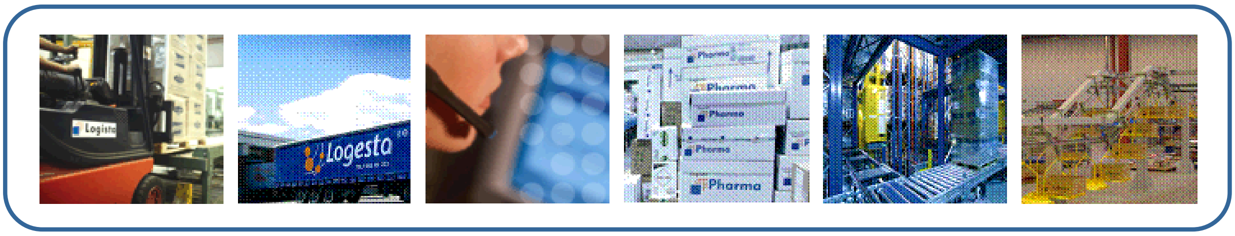
Logista 2017 Results

November 7, 2017



Logista reports 2017 Results

Logista announces today its FY Results for 2017. Main highlights:

- Economic Sales[1] increases 1.1%, recovering the fall in activity reflected in the 1.4% reduction in Revenues
- Adjusted Operating Profit and Profit from Operations reduce 6.8% and 10.8% respectively, burdened by the significant variation of non-recurring between fiscal years and despite the positive performance recorded by the underlying activity
- Net Income grows by 16.5%

Key Metrics Summary

Data in million euros	1 Oct. 2016 – 30 Sept. 2017	1 Oct. 2015 – 30 Sept. 2016	% Change
Revenues	9,493.2	9,632.0	(1.4)%
Economic Sales	1,049.7	1,038.1	1.1%
Adjusted Operating Profit	218.8	234.8	(6.8)%
Margin over Economic Sales	20.8%	22.6%	-180 b.p.
Profit from Operations	158.0	177.1	(10.8)%
Net Income	153.9	132.1	16.5%

The evolution of the recurring activity of the Group during current fiscal year has been positive, confirming once more the solidity of Logista's business model.

The international and sectoral diversification as well as the constant emphasis in the development of added value services for its clients, have permitted to compensate for a great part of the variation of non-recurring results recorded in fiscal years 2017 and 2016 and that having affected all geographies, have had a special effect in the France and Italy segments.

Per activities, it is noteworthy the relevant growth obtained in the distribution of convenience products (in Iberia and Italy) in Pharma and in Transport.

The tobacco distribution recurring activity has registered certain growth as well, thanks to the added value services rendered to the sector and despite tobacco market is being marked by a certain volume weakness, having decreased by 3.6% (cigarettes and RYO) during the fiscal year compared to fiscal year 2016, a trend in contrast to the trend recorded in said fiscal year, when the yearly variation vs. fiscal year 2015 was +0.5%. All markets but Portugal recorded volume reductions.

On the other hand, and despite what has been usual historically in the tobacco sector, in fiscal year 2017 something unusual has occurred and this is that, having increased the Spanish, French and Italian Governments the taxation on tobacco products throughout the fiscal year, only manufacturers in Spain decided to increase prices enough to compensate at least for the negative impact of these increases on their margins.

Although is not completely infrequent that during a fiscal year tobacco manufacturers decide not to completely pass through to the final consumer a tax increase in any of the geographies where the Group operates, it is quite uncommon that movements of such characteristics take place in more than one country simultaneously and that are not reverted in the same fiscal year.

[1] *Economic Sales: This term equals Gross Profit and is used without distinction by the Management to refer to the figure resulting of subtracting Procurements to the Revenue figure.*

The increase of revenues in Iberia segment mitigated the drop in revenues in the France and Italy segments and translated into a slight decline in the Group's **Revenues**.

Economic Sales grew in Iberia in all the activities allowing to more than offset the reduction recorded in France and Italy due to the impact of non-recurring.

Total operating costs grew by 3.4%, above the increase of Economic Sales. This increase was driven to a great extent by the record, during the first quarter of the year of a €6.8 million non-recurring cost in the Iberia segment. If said non-recurring cost is eliminated from the base, the operating costs growth compared to the preceding year was 2.6%, below the increase recorded by the Economic Sales derived from the recurring activity.

The control of costs and the constant efficiency improvement continue being one of the main axes of the operating model of the Group.

The **Adjusted EBIT** declined by 6.8% and the Adjusted EBIT margin over Economic Sales reached 20.8% compared to the 22.6% obtained in fiscal year 2016. This negative evolution is due to the impact that the variation of non-recurring had on the results' yearly comparison.

On the other hand, the persistent weakness shown by the France segment translated into an increase of restructuring costs recorded during the fiscal year (€9.0 million) compared to the preceding year (€6.6 million), contributing to Profit from operations' reduction of 10.8% in relation to the previous year.

The capital gain derived from the sale of one of the affiliates in the Italy segment in the first quarter caused an important rise of the financial results of the period, despite the stability in the reference rate of the European Central Bank.

The reduction of the Corporate Income Tax rate in all the geographies, as well as the fact that the capital gain in the sale of the mentioned affiliate pays a very reduced rate, translated into a tax rate substantially lower than in fiscal year 2016 (18.3% vs. 29.4%).

As a consequence of all the above mentioned, the **Net Income** growth reached 16.5%.

Revenues Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2016 – 30 Sept. 2017	1 Oct. 2015 – 30 Sept. 2016	% Change
Iberia	**2,695.3**	**2,639.9**	**2.1%**
Tobacco & Related	2,322.6	2,270.9	2.3%
Transport Services	341.1	329.9	3.4%
Other Businesses	125.8	129.9	(3.1)%
Adjustments	(94.2)	(90.8)	(3.6)%
France	**4,234.1**	**4,410.8**	**(4.0)%**
Tobacco & Related	4,049.9	4,207.9	(3.8)%
Other Businesses	190.8	209.3	(8.8)%
Adjustments	(6.6)	(6.4)	(4.3)%
Italy	**2,598.6**	**2,611.2**	**(0.5)%**
Tobacco & Related	2,598.6	2,611.2	(0.5)%
Corporate & Others	**(34.8)**	**(29.9)**	**(16.4)%**
Total Revenues	**9,493.2**	**9,632.0**	**(1.4)%**

Economic Sales Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2016 – 30 Sept. 2017	1 Oct. 2015 – 30 Sept. 2016	% Change
Iberia	**533.4**	**506.7**	**5.3%**
Tobacco & Related	265.6	248.4	7.0%
Transport Services	236.1	227.3	3.9%
Other Businesses	76.3	73.6	3.6%
Adjustments	(44.6)	(42.6)	(4.6)%
France	**273.6**	**281.8**	**(2.9)%**
Tobacco & Related	228.7	236.3	(3.2)%
Other Businesses	50.1	50.5	(0.9)%
Adjustments	(5.2)	(5.0)	(3.6)%
Italy	**240.9**	**244.9**	**(1.6)%**
Tobacco & Related	240.9	244.9	(1.6)%
Corporate & Others	**1.8**	**4.7**	**(61.4)%**
Total Economic Sales	**1,049.7**	**1,038.1**	**1.1%**

Adjusted EBIT Evolution (By Segment)

Data in million euros	1 Oct. 2016 – 30 Sept. 2017	1 Oct. 2015 – 30 Sept. 2016	% Change
Iberia	**104.8**	**95.1**	**10.2%**
France	**67.8**	**76.2**	**(10.9)%**
Italy	**59.0**	**75.7**	**(22.0)%**
Corporate & Others	**(12.9)**	**(12.2)**	**(6.0)%**
Total Adjusted EBIT	**218.8**	**234.8**	**(6.8)%**

Adjusted Operating Profit (or indistinctly Adjusted EBIT) is the principal indicator used by Management to assess the recurring results of operations of the business. This indicator is basically calculated by deducting from the Profit from Operations all those expenses that are not directly linked to the Revenue obtained by the Group during each period, which facilitates the analysis of the evolution of operating expenses and typical margins of the Group. In the following table reconciliation between Profit from Operations and Adjusted Operating Profit for the fiscal years 2017 and 2016 is shown:

Data in million euros	1 Oct. 2016 – 30 Sept. 2017	1 Oct. 2015 – 30 Sept. 2016
Adjusted Operating Profit	**218.8**	**234.8**
(-) Restructuring Costs	(9.0)	(6.6)
(-) Amortization of Assets Logista France	(52.2)	(52.2)
(-) Net Loss of Disposal and Impairment of Non-Current Assets	(0.3)	0.2
(-) Share of Results of Companies and Others	0.7	0.9
Profit from Operations	**158.0**	**177.1**

I. Business Review

A. Iberia: Spain and Portugal

The Iberia segment's Revenues reached €2,695.3 million compared to €2,639.9 million in fiscal year 2016, recording a 2.1% growth. The Economic Sales of the segment reached €533.4 million, a 5.3% above the €506.7 million recorded in the preceding fiscal year.

Revenues in **Tobacco and related products** increased by 2.3% as a consequence of the increase in retail selling price of tobacco and the growth in revenues from the rest of the products, offsetting the drop suffered by volumes.

In contrast to the retail selling price stability of tobacco products in fiscal year 2016, during fiscal year 2017, tobacco manufacturers increase the price of the pack of cigarettes in 10 cents, after the rise in excise taxes taken by the Spanish Government.

After the mentioned retail selling price increase, the tobacco volumes distributed in Spain started to record a slightly decreasing trend, dropping by 2.6% in the fiscal year, contrasting with the year-on-year stability shown in the preceding year.

Distributed volumes of RYO and cigars maintained a similar trend to the previous quarters, respectively reaching a cumulated fall in the fiscal year of 2.8% and 4.4% vs. -1.6% and -2.9% in the yearly comparison of the preceding year.

The revenues from the distribution of convenience products recorded a significant growth, reaching a high double digit, even when comparing at constant perimeter.

The strong commercial push that is being undertaken in this business line and the enlargement of the portfolio through new product lines, permitted to increase the Group's penetration in the tobacconist channel, as well as developing the potential addressable market. Additionally, the revenues from the new activity derived from the distribution agreement to wholesalers, signed in the second quarter of the previous year with an important FMCG manufacturer, added to that growth.

This way, the good evolution of sales of other products, the net impact on inventories of price and excise tax increases, the good performance of the activity in Portugal, as well as the increase of value added services and transport, translated into 7.0% Economic Sales growth of Tobacco and related products in respect to the preceding year, despite the reduction of tobacco distributed volumes in Spain.

Revenues in **Transport** recorded, as a whole, a very solid performance, growing by 3.4%. The parcel and courier activities continued increasing Revenues and Economic Sales while full truck load activity remained practically stable, despite the tobacco volume drops suffered in all geographies and the reduction in some routes' distance due to the manufacturing relocations of a client. Transport Economic Sales increased by 3.9% up to €236.1 million.

The activity indicators in courier and parcel continue showing robustness, growing at double digit in the first one and a slight acceleration in the growth rate in the second, thanks to the constant investment by the Group in the maintenance and improvement of quality levels, as well as the incorporation of additional services to satisfy the new requirements from clients in sectors as demanding as, for example, the pharmaceutical sector.

Revenues in **Other Businesses** (which includes Pharma, lottery and publications distribution activities) reduced by 3.1% reaching €125.8 million, while Economic Sales went up by 3.6% to €76.3 million, as a consequence of the migration from a model based on sales to a model based on service rendering.

The Pharma activity has advanced in the fiscal year both in the achievement of new clients and in the enlargement of services offered to current clients.

After the incorporation of new clients during the year, Logista Pharma has signed in June a long term agreement with Sanofi (fifth world's biggest pharmaceutical company by revenue) under which it will manage the distribution to hospitals, pharmacies and wholesalers of its complete portfolio of products including healthcare and vaccines. The activity started on 1 October 2017 in general, although in the case of vaccines will start in 1 January 2018.

This agreement represents a step forward in the Group's strategy and will allow Logista Pharma to continue strengthening its leadership in the distribution to hospitals at the same time that will reinforce its position in the distribution to pharmacies in Spain.

Total operating expenses reported in the Iberia segment grew by 4.2%, below the increase of Economic Sales. However, as previously mentioned, non-recurring expenses up to €6.8 million were recorded in the period so the recurring operating expenses growth was only 2.6%, significantly lower than the growth experienced by the recurring activity.

Adjusted Operating Profit reached €104.8 million what represents a progress of 10.2% with respect to last year. This progress is even more significant if the impact of the non-recurring cost recorded in the period is not considered.

During the period the restructuring costs (€1.7 million) were well below the €5.1 million recorded in the previous year and the Profit from Operations reached €102.9 million versus €90.0 million recorded in fiscal year 2016.

B. France

Revenues from the France segment reduced by 4.0% to €4,234.1 million while Economic Sales declined less than that, a 2.9%, to reach €273.6 million.

Tobacco and related products Revenues fell by 3.8% to €4,049.9 million mainly due to the decline experienced by distributed tobacco volumes vs. last year in cigarettes (-2.7%) and in RYO (-5.4%).

The distributed tobacco volumes have recorded an irregular trend in the fiscal year, even showing cigarette growth in the second and third quarters to finally close recording a moderate drop, despite the definitive introduction of plain packaging in January 2017.

Whereas in last fiscal year the price of tobacco products did not suffered modifications, in this fiscal year, prices have experienced an uneven evolution, depending on the concrete product category.

During fiscal year 2017, the French Government has initiated several tax and sector regulation measures which had an impact in the manufacturers' take over tobacco revenues.

Thus, at the beginning of the second quarter, the French Government implemented a significant rise in the taxation of Roll-Your-Own tobacco, increased tobacconists' commission on the sale of tobacco products and announced the entry into force of a new levy charging the revenues of tobacco wholesalers (all measures from 1 January 2017). Additionally, in the third quarter, the Government increased the minimum collectable tax for cigarettes and RYO.

Although price movements derived from these measures were different among manufacturers, depending on the brands and the category of product, the net effect could be summed up in the following way: there were retail selling price increases in RYO and there were not increases or, even in some case, there were decreases in the cigarette prices.

Therefore, the price movements by manufacturers throughout the year did not offset the total impact of the previously mentioned measures and these movements of prices and taxes had a non-recurring negative impact over the results in the second, third and fourth quarters of this fiscal year.

Regarding tobacco distribution contracts in France, those with British American Tobacco and Japan Tobacco International were renewed for a period of 4 years in both cases.

The revenues from electronic transactions reduced significantly as a consequence of the decline that the prepaid telephony is recording some years ago as well as of the decline that is starting to affect the money cards linked to a higher control on cash movements. The revenues of convenience products recorded a weaker performance than in fiscal year 2016.

The Economic Sales from Tobacco and related products declined to a lower extent than Revenues vs. the previous year (-3.2% to €228.7 million) thanks to higher margins of Economic Sales over Revenues in electronic transactions, to the mix of unitary distribution fees as a result of the decline in tobacco volumes and to the increase in value added services rendered, allowing to offset the non-recurring negative impact of movements in prices and taxes of tobacco products and the drop of distributed volumes.

The **Other Businesses** activity (wholesale distribution of convenience products in non-tobacconist channels) has performed weakly since the end of last fiscal year, reason why a restructuring of the business was started. The activity continued not showing recovery signs at closing and recorded a fall of 8.8% in Revenues.

However, the improvement achieved in the mix of tariffs, after the significant piece of work on the portfolio of clients previously developed, enable to mitigate the impact of the Revenues reduction and to reach a similar Economic sales figure similar to that obtained in the preceding year (-0.9%).

The total operating costs of the segment stood absolutely stable so **Adjusted Operating profit** declined to €67.8 million, an 10.9% lower than in the preceding year.

The increase in restructuring expenses to €5.2 million led Profit from Operations to €10.4 million well below that obtained during fiscal year 2016 (€25.9 million). The main adjustment in the segment is the Amortization of Assets generated from the acquisition of Logista France that was €52.2 million in both periods.

C. Italy

The retail selling price increase of tobacco products carried out by the manufacturers in the third quarter of fiscal year 2016 as well as the significant increase in sales of convenience products during current fiscal year enabled more than offsetting the impact of the decline of tobacco volumes distributed and, thus, Revenues in the Italy segment reached €2,598.6 million a 0.5% below the €2,611.2 million obtained in the previous fiscal year.

Cigarette distributed volumes declined by 6.1% compared to the 0.1% fall recorded last year. The RYO category grew by 12.6% vs. the increase of 4.4% recorded in the preceding year.

This evolution is probably caused to a large extent by the entry into force on 1 October 2016 of the ban of sales of 10- cigarette packs. As the macroeconomic growth of the country is still very moderate, the existence of a cigarette pack with a lower price (as it contains half of the cigarettes) made its purchase affordable for a higher number of smokers.

With respect to tobacco taxation, in the second quarter of both current and previous fiscal years automatic updates of the minimum tax occurred and, in the current fiscal year, the Government implemented in addition a general increase of excise taxes (including ad-valorem and specific).

Although a small number of brands reduced their prices between 20 and 30 cents per pack in the first quarter, and some others increased their prices in the fourth quarter, the cigarette retail selling prices remained stable in general during current fiscal year. This evolution contrasts with the 20 cents per pack increase taken by tobacco manufacturers in the third quarter last year.

The net impact of said movements in taxes and prices, far away from offsetting the increased experienced by the tax incidence, translated into a negative effect in current fiscal year results, while in fiscal year 2016 this effect was positive. This different performance was due to the fact that, in the third quarter of fiscal year 2016, tobacco manufacturers offset, through price increases, the negative effect derived from the automatic update of the taxes that took place in the previous quarter.

In the fiscal year 2017, the contract with JTI was renewed in Italy for 5 years.

The commercial strategy followed by the segment, in line with the business model of the Group, continued providing satisfactory results that translated into robust growths (double digit) in Revenues and Economic Sales in the convenience products distribution activity. This fact as well as the increase in the new value added services rendered to manufacturers, which this year were specially linked to the NGP (Next Generation Products) category, resulted in higher recurring Economic Sales in the Italy segment.

However, the impact of the significant year-on-year variation of non-recurring results in the fiscal year 2017 has resulted in a drop of 1.6% in the reported Economic Sales (€240.9 million vs. €244.9 million in fiscal year 2016).

Total operating costs of the segment increased by 7.5% with respect to last year, what together with the already mentioned Economic sales reduction, led **Adjusted Operating Profit** to reach €59.0 million, a 22% less than in the preceding year.

The lower restructuring costs recorded in this fiscal year (€1.2 million compared to €3.2 million) slightly mitigated the Operating Profit drop that reached €57.8 million.

D. Corporate and Others

This segment includes corporate expenses and the Polish operations.

Adjusted Operating Profit experienced a slight decrease to the previous year and reached -€12.9 million vs. -€12.2 million.

II. Financial Overview

A. Financial Result Evolution

Financial results grew by 182.1% to reach €30.0 million vs. €10.6 million obtained in the previous year mainly due to the capital gain recorded after the sale, during the first quarter, of an affiliate in the Italy segment, the e-bank ITB, aimed to provide service to the tobacconist network in Italy.

The interest rate used as a reference in the treasury agreement with our majority shareholder (European Central Bank main rate), over which a 75 b.p. spread is obtained under that agreement, stood still during the fiscal year at 0.0%. In the same period of last year stood at 0.05% until 10 March and since then it was 0.0%.

The average cash position during the fiscal year was €1,659 million compared to €1,582 million in the preceding fiscal year.

B. Net Income Evolution

Earnings before Taxes stood at the same level as in the preceding year (+0.1%) reaching €188.0 million whereas Net Income increased by 16.5% to reach €153.9 million.

The reduction in the effective consolidated tax rate recorded in the period, that reached 18.3% vs. 29.4% in the same period last year, is explained in its vast majority by the fact that the capital gain derived from the sale of the affiliate in Italy pays a much reduced rate.

Moreover, it so happens that the nominal corporate tax rate in all geographies where the Group operates has been reduced or announced to be reduced, leading to a review in deferred taxes and its consequent impact in the tax-expense in the Profit and Loss account.

Earnings per Share were €1.16 vs. €1.00 in fiscal year 2016, with no variations in the number of shares of the share capital.

At fiscal year closing, the Company owned 391,432 own shares.

C. Cash Flow

The seasonality of the Group's business results in a negative cash flow during the first and second quarters of the fiscal year that is recovered during the second half, usually reaching its peak around year end.

The decline in the working capital variation was mainly driven by a non-working day closing day in this fiscal year and also, due to the fact that there was one sales day less in the month of September than in the previous fiscal year.

The significant variation in the corporate tax between fiscal years is driven by the modification in the calculation rules for advanced payments of this tax in Spain, now including the international dividends, as well as in the percentage for advanced payments.

The improvement in the financial results slightly mitigated the impact of the two variables previously mentioned, reaching the cash generation €74.3 million.

During the fiscal year 2017, a total of €126.1 million were paid as dividends.

D. Dividend Policy

The Board of Directors intends to propose to the General Shareholders Meeting distributing a final dividend corresponding to fiscal year 2017 of €99.3 million (€0.75 per share) that will be payable at the end of the second quarter of fiscal year 2018.

Additionally, the Board of Directors agreed past 27 July to distribute an interim cash dividend corresponding to fiscal year 2017 of €0.30 per share (slightly more than €39.7 million). The payment was effective on 30 August, 2017.

Therefore, the total dividend corresponding to fiscal year 2017 will be c. €139 million (€1.05 per share), a 16.7% higher than the total dividend distributed in fiscal year 2016.

E. Outlook

Current trading environment suggest that in fiscal year 2018, Adjusted EBIT could record around double digit growth with respect to fiscal year 2017.

This foreseen growth is composed of a slightly positive underlying activity forecast during the fiscal year and the positive impact coming from the yearly variation of non-recurring results derived from tobacco price and tax movements, not managed by Logista.

Although the amount that these results may reach is uncertain, it is very unlike that the circumstances surrounding fiscal year 2017 that translated into a net negative impact are repeated, reason why it can be expected that said results provide additional growth to that of recurring activity.

It is estimated that restructuring costs can increase with respect to fiscal year 2017, depending on the evolution of the activity in France as is expected that if tobacco manufacturers implement the tobacco RSP rise requested by the French Government, tobacco distributed volumes may reduce significantly.

On the other hand, financial results will be lower than those of current fiscal year as no extraordinary result impact is forecasted in that line.

Finally, and in the absence of non-recurring impacts, a rise in the effective Corporate Income Tax of the Group is expected.

As a consequence of all the above, it can be expected that Net Profit stabilises around the figure reached in fiscal year 2017, after two consecutive years experiencing double-digit growth.

III. Results presentation

Today, 7 November, 2017 at 12:00h (CET), a meeting with analysts and investors will be held to inform about FY2017 results.

The meeting will be held in the auditorium of Logista's headquarters placed in Trigo 39, Polígono Industrial Polvoranca, Leganés, Madrid; and it could be attended on real time through audio-webcast on the company's web page.

This audio will be available on the company's web page at least during one month.

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Appendix

P&L

Data in million euros	1 Oct. 2016 – 30 Sept. 2017	1 Oct. 2015 – 30 Sept. 2016	% Change
Revenues	**9,493.2**	**9,632.0**	**(1.4)%**
Eco. Sales	**1,049.7**	**1,038.1**	**1.1%**
(-) Distribution Costs	(685.9)	(662.5)	(3.6)%
(-) Sales and Marketing Expenses	(64.8)	(64.3)	(0.8)%
(-) Research Expenses and G&A Expenses	(80.2)	(76.5)	(4.7)%
Total Costs	**(830.9)**	**(803.3)**	**(3.4)%**
Adjusted EBIT	**218.8**	**234.8**	**(6.8)%**
Margin %	*20.8%*	*22.6%*	*-180 b.p.*
(-) Restructuring Cost	(9.0)	(6.6)	(36.6)%
(-) Amort. of Intangibles Logista France	(52.2)	(52.2)	0.0%
(-) Net Loss on Disposal and Impairments	(0.3)	0.2	n.r.
(-) Share of Results of Companies and Others	0.7	0.9	(19.1)%
Profit from Operations	**158.0**	**177.1**	**(10.8)%**
(+) Financial Income	31.4	14.5	116.1%
(-) Financial Expenses	(1.4)	(3.9)	63.7%
Profit before taxes	**188.0**	**187.8**	**0.1%**
(-) Corporate Income Tax	(34.3)	(55.3)	37.9%
Effective Income Tax Rate	*18.3%*	*29.4%*	*+1,110 b.p.*
(+/-) Other Income / (Expenses)	(0.0)	(0.1)	65.0%
(-) Minority Interest	0.3	(0.3)	n.r
Net Income	**153.9**	**132.1**	**16.5%**

Cash Flow Statement

Data in million euros	1 Oct. 2016 – 30 Sept. 2017	1 Oct. 2015 – 30 Sept. 2016	Change
EBITDA	**253.4**	**272.9**	**(19.5)**
Working Capital Variations and Others	(71.2)	119.2	(190.4)
Corporate Income Tax Paid	(109.2)	(39.8)	(69.4)
Financial and Others Flows	30.0	10.6	19.4
Cash Flow From Operating Activities	**103.0**	**362.9**	**(259.9)**
Net Investments	(28.7)	(23.4)	(5.3)
Economic Free Cash Flow	**74.3**	**339.5**	**(265.2)**
% over EBITDA	*29%*	*125%*	

Balance Sheet

Data in million euros	30 September 2017	30 September 2016
PP&E and other Fixed Assets	206.0	208.7
Net Long Term Financial Assets	6.1	28.6
Net Goodwill	925.7	919.1
Other Intangible Assets	547.8	602.4
Deferred Tax Assets	19.9	22.4
Net Inventory	1,122.6	1,085.8
Net Receivables and Others	1,791.0	1,793.1
Cash & Cash Equivalents	1,923.6	2,062.7
Total Assets	**6.542,7**	**6,722.8**
Group Equity	500.6	489.8
Minority interests	1.9	2.1
Non-Current Liabilities	41.6	37.6
Deferred Tax Liabilities	299.0	328.7
Short Term Financial Debt	34.4	33.6
Short Term Provisions	13.7	17.1
Trade and Other Payables	5,651.5	5,813.9
Total Liabilities	**6.542,7**	**6,722.8**

Tobacco Volumes Evolution

	Million units			% Y-o-Y Change	
	1 Oct. 2016 - 30 Sept. 2017	1 Oct. 2015 - 30 Sept. 2016	1 Oct. 2014 - 30 Sept. 2015	1 Oct. 2016 - 30 Sept. 2017	1 Oct. 2015 - 30 Sept. 2016
TOTAL					
Cigarettes	161,646	168,300	167,734	(4.0)%	0.3%
RYO/MYO/Others	20,791	20,955	20,617	(0.8)%	1.6%
Cigars	4,022	3,842	3,968	4.7%	(3.2)%
SPAIN					
Cigarettes	44,960	46,144	46,136	(2.6)%	0.0%
RYO/MYO/Others	6,330	6,509	6,618	(2.8)%	(1.6)%
Cigars	1,976	2,066	2,128	(4.4)%	(2.9)%
PORTUGAL					
Cigarettes	2,058	1,786	1,675	15.3%	6.6%
RYO/MYO/Others	110	139	166	(20.6)%	(16.5)%
Cigars					
FRANCE					
Cigarettes	45,273	46,545	46,027	(2.7)%	1.1%
RYO/MYO/Others	9,262	9,787	9,501	(5.4)%	3.0%
Cigars	1,264	1,296	1,356	(2.4)%	(4.4)%
ITALY					
Cigarettes	69,355	73,825	73,896	(6.1)%	(0.1)%
RYO/MYO/Others	5,089	4,520	4,330	12.6%	4.4%
Cigars	782	480	484	63.0%	(0.9)%

Disclaimer

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