2017 Results presentation

7 November 2017

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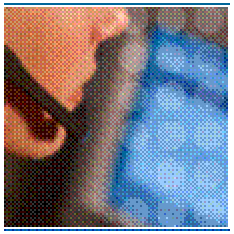
Index:

- Results Highlights
- Delivering on our objectives
- Business Review
- Financial Review
- Outlook

2017 Results Highlights
Net Income growing 16.5%

- Positive performance of activity but strong negative impact of non-recurring (tobacco excise taxes/price movements in France and Italy) slowing down growth
  - Revenues decreasing by 1.4% to €9,493m
  - Economic Sales reached €1,050m, up by 1.1%
- 6.8% adjusted EBIT reduction to €219m
  - Excise taxes/prices movements and litigation provision in Spain strongly affecting comparison
  - Recurring costs increased below activity growth
- Net Income strongly increased to €154m (+16.5%)
- Economic Free Cash Flow: €74m
  - Lower negative working capital at closing due to 30 September being Saturday and higher anticipated corporate income tax compared to previous year
- Total dividends per share: €1.05
  - Proposal of €0.75 final dividend to be paid in Q2 2018

One-off effects masking a solid recurring activity performance at Adj. EBIT level while boosting financial results and Net profit growth



Delivering on our objectives

Delivering on our objectives
Four building blocks

- Strengthening while growing consolidated business base
- Expanding business base
- Improving efficiency
- Robust cash flow profile

Our objective: Attractive returns to shareholders

Delivering on our objectives
Strengthening/growing consolidated business base (actions)

Maintaining leadership in tobacco (contracts renewal depends on expiry calendar):

- British American Tobacco (France) and Japan Tobacco International (France and Italy)

Growing services:

- Further increasing revenues from route-to-consumer information to tobacco sector including for Next Generation Products (NGP)
- International transport: new routes for tobacco sector and increased activity for technology
- Iberian transport: increased the number of dedicated routes for the pharmaceutical sector
- For NGP: intra-factory flows extended to warehousing/shuttling of international flows in Italy for a client, distribution of new launches from all tobacco clients , reverse logistics for devices, etc.

Supporting industry/anticipating changes:

- First investments undertaken to meet Track & Trace requirements, showrooms for authorities/manufacturers organised, collaboration with experts' committees, etc.
- Plain packaging implementation in France, serving manufacturers and PoSs during transition: reverse logistics, supporting tools for quick identification of products, etc.

Consolidated business base: Positive underlying Economic sales performance helped mitigating the high effect of one-offs' y-o-y variation

Delivering on our objectives
Expanding business base (actions)

Boosting sales into existing pipeline (wholesale):

- Multichannel deployment:
  - Only Company offering simultaneously 5 channels: vendors, cash & carry/stores, call centres, webs and point of sale terminals
  - Strong emphasis on internet connection: transactional websites revitalized, point of sale terminals continue expanding (680 more in France, surpassing 3,350 in Spain), market place launch in Italy, etc.
- Higher penetration and higher average ticket through new services to PoS: coolers, furniture sets, store layout, etc.

Developing Pharma:

- Additional contracts in upstream logistics (hospitals and pre-wholesaling): reinforcing our leadership position
- Focus on expanding business model in distribution to pharmacies, fostering commercial activity with manufacturers and PoSs
- New agreements covering complete client's portfolio distribution to hospitals and pharmacies are steps in the desired direction

Wholesale Ec. Sales in Spain and Italy posting growth above 20%

Delivering on our objectives
Improving efficiency (actions)

Vertical business model:

- Externalisation of local service points in Spain
- Warehouse capacity expansion of convenience in Spain
- Consolidation of 3 warehouses into 1 in France for Other Businesses

Synergies:

- Reorganisation of transport routes
- Boosting omni-channel ordering
- Continued network streamlining in Italy: 8 closures

Continuous improvements:

- Increasing e-billing rate
- Reusable boxes' project: growing rate in Spain and Italy
- Environmental measures: all locations directly managed by the Group use electricity produced from renewable sources, introduction of ECO vehicles in capillary delivery, etc.

Total operating costs growing below underlying activity

Delivering on our objectives
Robust cash flow profile

High average cash conversion:

- Lower than previous fiscal year, calendar effect distorted figure at closing

High pay out ratio:

- Slightly more than 90% of Net Profit distributed as dividends

Bi-annual dividend payments:

- 0.65 Euros/share paid in March (corresponding to final dividend fiscal year 2016)
- 0.30 Euros/share paid in August (interim fiscal year 2017)

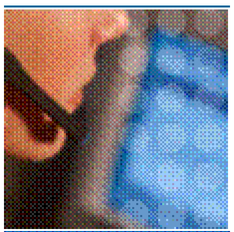
c. €126m paid during fiscal year 2017

Delivering on our objectives
Successful year: fulfilling expectations

Strengthening while growing consolidated business base	Positive underlying Economic sales performance helped mitigating high effect of one-offs' y-o-y variation
Expanding business base	Wholesale Ec. Sales in Spain and Italy double digit posting growth above 20%
Improving efficiency	Total operating costs growing below underlying activity
Robust cash flow profile	c. €126m dividends paid during fiscal year 2017

Dividend Yield in FY2017: 4.8%*

* €0.95 dividends paid during 2017; share price on 30 September 2016: €19.86

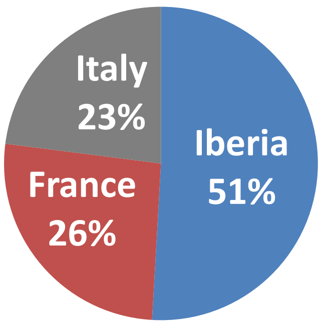


Business Review

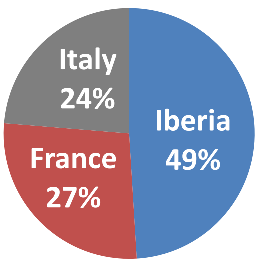
Business Review
Diversification across geographies and activities

Geographical Split

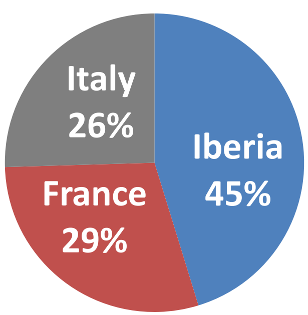
Eco. Sales: €1,050m [1]



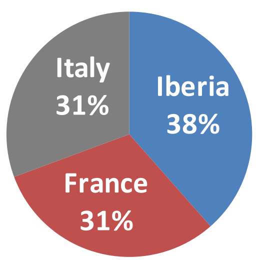
FY 2016: €1,038m [1]



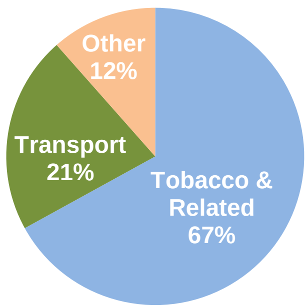
Adj. EBIT: €219m [2]



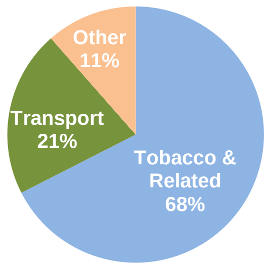
FY 2016: €235m [2]



Breakdown of activities: Ec. Sales [3]



FY 2016: 1,038m [3]



- **Tobacco & Related in all 3 regions**
  - Italy, less developed in Related
- **Transport in Iberia**
  - Margins below Group´s average
- **Other Businesses**
  - Iberia: Pharma, Publications and Lottery
  - France: wholesale in other channels

[1] Breakdown calculated over Eco. Sales before Corporate Centre & Others: FY 2017 €1,048m / FY 2016 €1,033m
[2] Breakdown calculated over Adj. EBIT before Others & Adjustments: FY 2017 €232m / FY 2016 €247m
[3] Breakdown calculated over Ec. Sales before Corporate Centre & Others and Adjustments: FY 2017 €1,098m / FY 2016 €1,081m

Business Review
Snapshot by segment

Iberia	○ Macroeconomic environment: significant growth continues ○ Declining tobacco volume and RSP increase vs. stability in FY2016 ○ Convenience products sales significantly growing ○ Transport continued benefitting from activity recovery and new services ○ Pharma business: growing with new clients ○ One-off costs, affecting comparison	**Revenues: €2,695m (+2.1%)** **Ec. Sales: €533m (+5.3%)** **Adj. EBIT: €105 (+10.2%)**
France	○ Macroeconomic environment: starting to recover but very slowly ○ Declining tobacco volumes, RSP stability/reduction vs. increased taxation ○ Reduction in e-transaction business and Other businesses' weakness	**Revenues: €4.234m (-4.0%)** **Ec. Sales: €274m (-2.9%)** **Adj. EBIT: €68m (-10.9%)**
Italy	○ Macroeconomic environment: recovery gaining momentum ○ Declining tobacco volumes and RSP almost stable vs. increased taxation translating into a lacklustre reported figures ○ Strong growth of convenience sales	**Revenues: €2,599m (-0.5%)** **Ec. Sales: €241m (-1.6%)** **Adj. EBIT: €59m (-22.0%)**
Corporate & Others	○ Slightly higher Corporate costs as a result of policy oriented towards an even stronger corporate governance (internal control, co-audit, etc.)	**Revenues: €(35)m (-16.4%)** **Ec. Sales: €2m (-61.4%)** **Adj. EBIT: €(13)m (-6.0%)**

Business Review
Iberia

Tobacco and Related	○ Declining tobacco volumes after RSP increase: • Cigarette: -2.6% vs. 0.0% • RYO: -2.8% vs. -1.6% ○ RSP : +10 cents per pack and no changes last fiscal year ○ Value added services increased ○ Very good performance in Portugal, organic and small acquisitions ○ Strong growth in sales of convenience products: tobacconists, P&G, etc.	**Revenues: €2,323m (+2.3%)** **Ec. Sales: €266m (+7.0%)**
Transport	○ Investment in high-quality service differentiation continues translating into activity indicators' improvement ○ Long-distance: practically stable revenues despite volumes fall ○ Parcel and Courier: showing positive activity indicators, double digit in Courier	**Revenues: €341m (+3.4%)** **Ec. Sales: €236m (+3.9%)**
Other Businesses	○ Pharma: Migration from sales to service provider model • Growth due to incorporation of new clients as well as new business lines from existing clients • Fostering commercial activity with pharmaceutical companies and PoSs ○ Rest of activities: increased sales in Publications, gaining contracts in collectables and children's flow-packs; growing sales in Lottery	**Revenues: €126m (-3.1%)** **Ec. Sales: €76m (+3.6%)**
Adjusted EBIT	○ Customary cost control and efficiency improvement measures ○ Recurring costs (excluding €6.8m one-off) grew 2.6%, well below activity	**Adj. EBIT: €105m (+10.2%)**

Business Review
France

Tobacco and Related	○ Declining tobacco volumes but no-high impact since PP introduction: • Cigarette: -2.7% vs. +1.1% • RYO: -5.4% vs. +3.0% ○ Uneven RSP movements in tobacco depending on products' category but not compensating for taxes and tobacconists commission increases. No RSP in FY2016 ○ Weak sales of convenience and tobacco related products and significant reduction in electronic transactions (telephony top-ups & cash cards) ○ Improvement of Economic Sales margin over Revenues in electronic transactions, unitary fee increase from tobacco volume drop and value added services mitigated the reduction in Economic Sales	**Revenues: €4,050m (-3.8%)** **Ec. Sales: €229m (-3.2%)**
Other Businesses	○ Environment: consumption in small stores still depressed ○ Activity not showing recovery signals ○ Margin mix and portfolio of clients' clean-up favoured almost flat Economic Sales	**Revenues: €191m (-8.8%)** **Ec. Sales: €50m (-0.9%)**
Adjusted EBIT	○ Restructuring measures undertaken at the beginning of fiscal year ○ Total operating costs stood at the same level than last fiscal year	**Adj. EBIT: €68m (-10.9%)**

Business Review
Italy

Tobacco and Related

- Plunging cigarette volumes, probably caused by ban on sales of 10-cigarettes pack:
  - Cigarettes: -6.1% vs. -0.1%
  - RYO: +12.6% vs. +4.4%
- Some brands reduced RSP in Q1 by 20-30 cents/pack
- No (or very few) RSP increases despite higher tax incidence in brands after:
  - the automatic WAP update, as happened in H1 2016 and
  - the excise taxes increase taken by the Government in Q3
- Important growth of the additional services rendered to manufacturers, including related to Next Generation Products
- Double digit growth in Economic Sales of tobacco related and convenience products

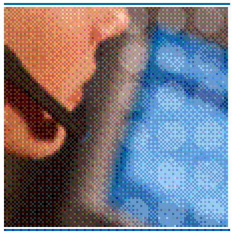
Revenues: €2,599m (-0.5%)

Ec. Sales: €241m (-1.6%)

Adjusted EBIT

- Total operating costs growing slightly above recurring activity
- Continuous actions to improve efficiency

Adj. EBIT: 59m (-22.0%)



Financial Review

Financial Review: P&L

Positive underlying performance concealed by one-off events

(€m)	2017	2016	Δ%
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)%**

- Revenues: Drop in tobacco volumes partially offset by RSP increases in Spain this year and in Italy in Q3 FY 2016
- Economic Sales: Growth in Iberia more than offsetting drop in France and Italy linked to one-offs' y-o-y variation
- Total costs: Adjusting non-recurring costs in Iberia (€6.8million) up +2.6%, below recurring activity growth
- Negative Adjusted EBIT performance fully explained by non-recurring costs and one-off effects in Ec. Sales, positive underlying trend

- Restructuring costs up as a consequence of actions to mitigate activity reduction in France and continuous efficiency measures
- Profit from Operations hit by one-off effects and restructuring costs

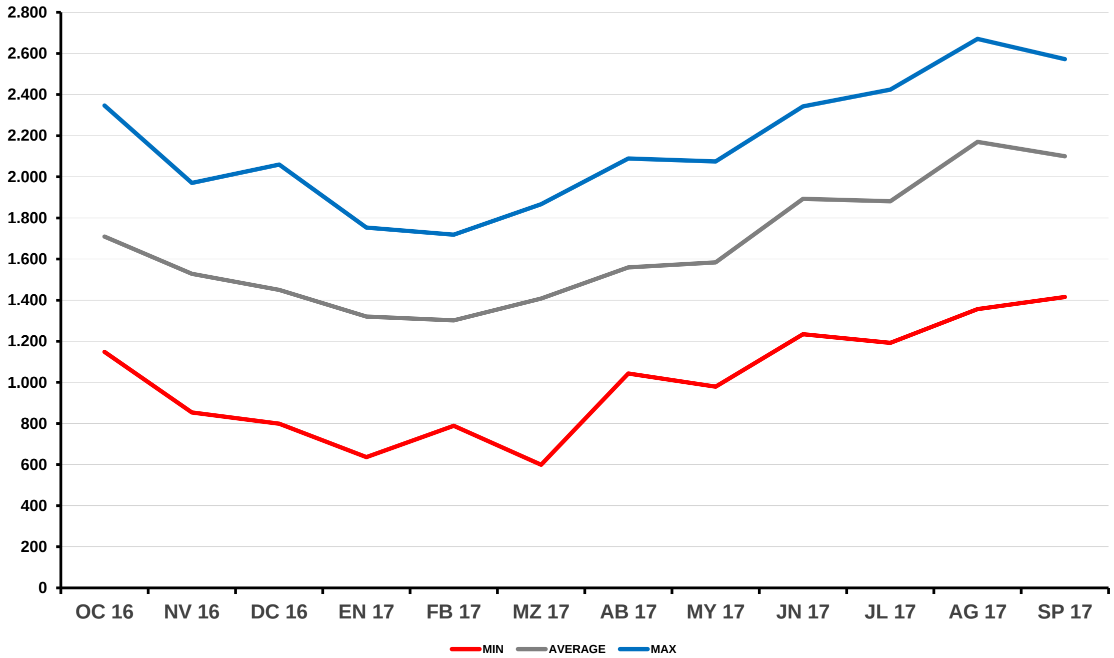
Financial Review: P&L

Net Income growth propelled by one-off results

(€m)	2017	2016	Δ%
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%**

- Higher positive Financial Result:
  - Positive one-off impact from sale of Italian affiliate in Q1
  - Lower interest rate over slightly higher average cash position
- Corporate Income Tax :
  - Lower applicable tax rate in all geographies
  - Continues benefiting from some deductions applied in Spain since last year
  - Announcement of future reductions of applicable tax rate in Italy and France: revaluation of deferred taxes
  - The capital gain in Italy was taxable at a very low rate

Financial Review: Treasury
Annual evolution of cash position



- Seasonality driving cash position to its peak towards year end
- Dividend payments during FY2017:
  - March 2017 (€86.1m) Final 2016
  - August 2017(c. €39.7m) Interim 2017

(€m)	Mínimum	Average	Maximum
Cash	599	1,659	2,671

Financial Review: Investments

Investing in differentiation and high-quality services

(€m)	2017	2016	Δ%
Maintenance	5.6	3.1	79.7%
Infrastructure	11.6	11.7	(0.8)%
IT investments (technology)	11.5	10.1	14.4%
Total investments	**28.7**	**24.9**	**15.3%**

- > 40% dedicated to technology
- Limited investment in warehouses: asset light business model
- Track & trace investments started

Financial Review: Economic Free Cash Flow

(€m)	2017	2016	Δ
EBITDA	**253**	**273**	**(20)**
Working Capital Variations and Others	(71)	119	(190)
Corporate Income Tax Paid	(109)	(40)	(69)
Financial Income and Expenses Flows	30	11	19
Cash Flow From Operating Activities	**103**	**363**	**(260)**
Net Investments	(29)	(23)	(5)
Economic Free Cash Flow	**74**	**340**	**(265)**
% over EBITDA	*29%*	*125%*	

- Seasonality of the business results in a negative cash flow during H1 that is recovered during H2
- Lower negative working capital at closing due to 30 September being Saturday and 1 less day in sales in September
- Corporate Income Tax paid higher than previous year: rules for calculation in Spain changed, applying a higher percentage and including now international dividends
- During FY 2017 c. €126m dividends were distributed

Financial Review: Dividend Policy

- Directors will propose a dividend distribution for year ended September 2017 of c. €139 million
  - Interim dividend paid in August 2017 (€0.30 per share, c. €39.7m)
  - Final dividend per share: €0.75 (number of shares: 132,750,000, treasury stock: 391,432)
  - Payable at the end of second quarter of fiscal year 2018

- Directors intend for the next years to distribute, at least, 90% of reported net profit in dividends
  - Interim dividend: 1/3 of the previous year's total dividend, in the fourth quarter of the relevant fiscal year
  - Final dividend: in function of reported net profit, in the second quarter of the next fiscal year

Financial Review: Conclusions

- Highly resilient business model
- Superior profitability with improving margins
- Robust Economic Cash Flow profile
- Attractive Dividend Pay-out profile

TSR 2017*:+7.2%

Absorbing a 10% stake placement in early September

* Source: Bloomberg, from 30 September 2016 to 30 September 2017 (without dividends' reinvestment)

Outlook

Outlook 2018

Adj. EBIT expected to grow double-digit

- Current trading environment suggests around double-digit Adjusted EBIT growth rate in FY2018
  - Underlying activity is expected to continue performing slightly positively
  - Non-recurring effects, not managed by Logista, will benefit from a negative comparison base, very unlikely to be repeated and uncertain in magnitude
- Higher restructuring costs, depending on activity evolution in France
  - If, as requested by the Government, sharp RSP increases are implemented by tobacco manufacturers, tobacco volumes will probably plunge
- Lower Financial Results as no extraordinary impacts expected
- Corporate Income Tax will increase compared to FY2017 in the absence of one-off effects (only benefitting from a much lower double-taxation deduction in Spain)

After 2 years recording double-digit growth, Net Profit in FY2018 will stabilize at a high base, similar to FY2017

Appendix

Tobacco Volumes Evolution
Stronger volume trend in all geographies

	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	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	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	110	139	166	(20.6)%	(16.5)%
Cigars					
FRANCE					
Cigarettes	45,273	46,545	46,027	(2.7)%	+1.1%
RYO/MYO	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	5,089	4,520	4,330	+12.6%	+4.4%
Cigars	782	480	484	+63.0%	(0.9)%

Logista

Revenues Evolution
By segment and activity

(€m)	2017	2016	Δ%
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

(€m)	2017	2016	Δ%
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

(€m)	2017	2016	Δ%
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)%

Balance Sheet

(€m)	2017	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	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**

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7 November 2017