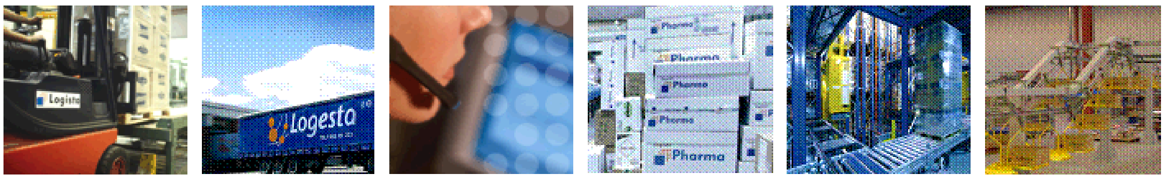
Logista Q1 2018 Results

February 1, 2018



Logista reports Q1 2018 Results

Logista announces today its Q1 Results for 2018. Main highlights:

- Economic Sales[1] increase by 5.0%, recording improvements over the activity increase that translated into an increment of 0.2% in Revenues
- Adjusted Operating Profit and Profit from Operations grow by 12.6% and 25.3% respectively, reflecting the good performance recorded by the activity and the lower impact from negative non-recurring results
- Net Income reduced by 20.3% mainly as a consequence of the capital gain obtained on the sale of an affiliate in the same period last fiscal year

Key Metrics Summary

Data in million euros	1 Oct. 2017 – 31 Dec. 2017	1 Oct. 2016 – 31 Dec. 2016	% Change
Revenues	2,286.5	2,283.0	0.2%
Economic Sales	274.6	261.5	5.0%
Adjusted Operating Profit	59.3	52.7	12.6%
Margin over Economic Sales	21.6%	20.2%	+140 b.p.
Profit from Operations	44.9	35.8	25.3%
Net Income	36.8	46.1	(20.3)%

The first quarter of fiscal year 2018 was characterized by the healthy growth recorded in the recurring activity of the Group as well as by a lower incidence of non-recurring results (negative and positive) at all levels of the profit & loss account.

The performance of the recurring activity has been very positive in the Iberia and Italy segments contrasting with the weak fiscal year start in the France segment. The increase in the Adjusted Operating Profit in Iberia has been especially significant as it benefited as well from an abnormally low comparison base that included in the previous fiscal year the recognition of a provision for litigation of €6.8 million.

Per activities, Pharma, Tobacco Portugal and Transport as well as distribution of convenience products in Spain and Italy continue recording the best performance whereas electronic transactions and Other businesses in France presented the weakest performance.

The tobacco distribution recurring activity has registered a positive performance despite the decline of distributed volumes, 1.2% (cigarettes and RYO) during the fiscal year compared to fiscal year 2017, while in said fiscal year the yearly variation vs. fiscal year 2016 was -5.7%. Spain and France recorded reductions of distributed volumes, whereas volumes were practically stable in Italy and grew in Portugal.

During the first quarter of current fiscal year tobacco excise taxes have been modified only in France whereas retail selling prices of these products varied in all geographies to a greater or lesser extent.

Group's **Revenues** stood practically stable over the same period of the preceding year growing by 0.2% whilst **Economic Sales** grew by 5.0% thanks to the improvements in all business lines in Iberia and Italy that allowed to more than offset the reduction recorded in France. The higher growth at the level of Economic Sales confirms once more the capacity of the Group to offer value added services to its clients over and above the value of distributed products.

[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.*

Total operating costs grew by 3.1%, below Economic Sales increase. If the €6.8 million non-recurring cost is eliminated from the base, operating costs grew by 6.5%, almost in line with the underlying growth of Economic Sales.

Thus, the Adjusted EBIT margin over Economic Sales reached 21.6% compared to the 20.2% obtained in fiscal year 2017 and **Adjusted EBIT** reached €59.3 million (+12.6% above previous year), that along with the lower restructure costs registered during the period (€1.7 million compared to €4.2 million) contributed to a 25.3% Profit from Operations increase comparing with the same period of the fiscal year 2017.

Financial results in the first quarter of this fiscal year reached €2.8 million, significantly below the €21.0 million registered in the same period of the last fiscal year. This decrease was mainly due to the capital gain derived from the sale of an affiliated company in the Italy segment registered in that period. Without considering the mentioned capital gain, the yearly variation in the financial results was not significant.

Likewise, the fact that the capital gain from the sale of this affiliate was taxed at a very low rate, resulted in a tax rate significantly lower than 23.0% recorded during the current fiscal year.

As a consequence of all the above mentioned, the **Net Income** reduced by 20.3% to €36.8 million.

Revenues Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2017 – 31 Dec. 2017	1 Oct. 2016 – 31 Dec. 2016	% Change
Iberia	**679.0**	**653.8**	**3.9%**
Tobacco & Related*	576.9	562.2	2.6%
Transport Services	93.0	85.2	9.2%
Other Businesses*	33.4	28.7	16.5%
Adjustments	(24.3)	(22.3)	(8.9)%
France	**990.7**	**1,012.4**	**(2.1)%**
Tobacco & Related	949.4	968.6	(2.0)%
Other Businesses	43.0	45.3	(5.0)%
Adjustments	(1.7)	(1.5)	(12.0)%
Italy	**628.8**	**624.7**	**0.6%**
Tobacco & Related	628.8	624.7	0.6%
Corporate & Others	**(11.9)**	**(7.9)**	**(52.4)%**
Total Revenues	**2,286.5**	**2,283.0**	**0.2%**

** The lottery distribution activity previously reported in Other Businesses is now included in Tobacco & Related. Revenues related to the fiscal year 2017 have been restated with the goal of being comparable with the revenues for the fiscal year 2018.*

Economic Sales Evolution (By Segment and Activity)

Data in million euros	1 Oct. 2017 – 31 Dec. 2017	1 Oct. 2016 – 31 Dec. 2016	% Change
Iberia	**140.8**	**133.8**	**5.3%**
Tobacco & Related*	69.1	67.3	2.9%
Transport Services	63.4	59.7	6.2%
Other Businesses*	19.7	17.0	15.8%
Adjustments	(11.4)	(10.2)	(12.0)%
France	**61.9**	**70.5**	**(12.1)%**
Tobacco & Related	52.3	59.7	(12.3)%
Other Businesses	10.9	12.1	(10.0)%
Adjustments	(1.3)	(1.3)	(0.1)%
Italy	**71.3**	**56.9**	**25.4%**
Tobacco & Related	71.3	56.9	25.4%
Corporate & Others	**0.5**	**0.3**	**52.4%**
Total Economic Sales	**274.6**	**261.5**	**5.0%**

** The lottery distribution activity previously reported in Other Businesses is now included in Tobacco & Related. Economic Sales related to the fiscal year 2017 have been restated with the goal of being comparable with the economics sales for the fiscal year 2018.*

Adjusted EBIT Evolution (By Segment)

Data in million euros	1 Oct. 2017 – 31 Dec. 2017	1 Oct. 2016 – 31 Dec. 2016	% Change
Iberia	**31.0**	**23.4**	**32.2%**
France	**12.7**	**16.0**	**(20.5)%**
Italy	**18.8**	**16.6**	**13.2%**
Corporate & Others	**(3.2)**	**(3.3)**	**5.3%**
Total Adjusted EBIT	**59.3**	**52.7**	**12.6%**

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 Q1 in fiscal years 2018 and 2017 is shown:

Data in million euros	1 Oct. 2017 – 31 Dec. 2017	1 Oct. 2016 – 31 Dec. 2016
Adjusted Operating Profit	**59.3**	**52.7**
(-) Restructuring Costs	(1.7)	(4.2)
(-) Amortization of Assets Logista France	(13.1)	(13.1)
(+/-) Net Loss of Disposal and Impairment of Non-Current Assets	0.0	(0.0)
(+/-) Share of Results of Companies and Others	0.3	0.4
Profit from Operations	**44.9**	**35.8**

I. Business Review

A. Iberia: Spain and Portugal

The Iberia segment's Revenues increased to €679.0 million compared to €653.8 million in the first quart of the fiscal year 2017, recording a 3.9% growth. The Economic Sales of the segment reached €140.8 million, a 5.3% ahead of the €133.8 million recorded in the same period of the preceding year.

Revenues in **Tobacco and related products** increased by 2.6%, mainly as a consequence of the increase in tobacco retail selling price in Spain and the growth of the activity in Portugal, offsetting the drop suffered by volumes in Spain.

During the first quarter of the current fiscal year, tobacco manufacturers increased, in general, the retail selling price of the pack of cigarettes in 5 cents, in a scenario of stability in excise taxes on tobacco. In the same period of the preceding year, most of tobacco manufacturers decided to increase the retail selling price of the pack of cigarettes in 10 cents, after the rise in excise taxes announcement by the Spanish Government in December 2016.

The cigarettes volumes distributed in Spain started to record a decreasing trend, dropping by 4.9% in the period, contrasting with the slight yearly increase registered in the preceding year.

Distributed volumes of RYO and cigars also maintained a decreasing trend, reaching a fall of 1.6% and 2.5% vs. -2.5% and -4.4% in the yearly comparison of the preceding year.

The revenues from the distribution of convenience products recorded a slight decrease, that was offset thanks to better margins so Economic Sales increased almost double digit comparing with the same period in the preceding year.

Thus, Economic Sales in Tobacco and related products, despite the distributed volumes reduction in Spain, grew by 2.9% comparing to previous year thanks to the good performance of the activity in Portugal and the added value services, as well as to the increase of margins in convenience products.

Revenues in **Transport** recorded again, as a whole, a very solid performance, growing by 9.2%. For the first time in quarters, the three activities (Long distance, Courier and Industrial parcel) increased significantly Revenues and Economic Sales. Economic Sales in Transport increased by 6.2% to €63.4 million.

The activity of Long distance and full-load has benefited from the increase of flows derived from the services provided in the NGP category for a client in Italy, offsetting the drop on tobacco volumes.

The leading position in their respective market segments of the courier and parcel affiliated companies, derived from a continuous commitment to differentiation, allowed to continue reaching solid growth indicators. The constant growth of the urgent services derived from the on-line sales joint the consumption improvement shown during the quarter.

Revenues in **Other Businesses** (which from this fiscal year includes only Pharma and publications activities, while lottery distribution is included in Tobacco and related products) increased by 16.5% reaching €33.4 million and Economic Sales went up by 15.8% to €19.7 million.

The seasonality of the vaccination schedule and the incorporation of some clients with relevant presence in this segment has led to a significant growth in the quarter in the Pharma activity, registering a very positive fiscal year start, with improvements in the pre-existing business and the incorporation of the largest part of the activity derived of Sanofi in October 1, 2017 (the vaccines' portfolio will be managed from January 1, 2019).

The constant commercial work that the Group has carried out in Pharma allowed to continue adding clients under exclusive distribution of some of their products in the pharmacy channel, according to the strategy for the future development of this activity.

Despite the difficult environment in the distribution of publications in Spain, the Group's efforts have allowed to maintain the sales at a similar level to the same period of the preceding year.

Total operating expenses reported in the Iberia segment reduced by 0.4%. However, as previously mentioned, in the same period of the previous year a non-recurrent expense was registered by €6.8 million so the yearly comparison base was high. Nevertheless, and even adjusting the base for this concept, the increase of recurring operating expenses was 6.1%, slightly lower than the growth registered by the recurring activity.

Adjusted Operating Profit reached €31.0 million, a progress of 32.2% with respect to last year. If the impact of the non-recurring cost recorded in that period is not considered, the increase was 2.5%.

During the first quarter of this fiscal year the restructuring costs amounted €0.9 million, while in the same period of the preceding year were practically non-existent. The Profit from Operations reached €30.1 million versus €23.4 million recorded in fiscal year 2017.

B. France

Revenues from the France segment reduced by 2.1% to €990.7 million while Economic Sales declined by 12.1%, to reach €61.9 million.

Tobacco and related products Revenues fell by 2.0% to €949.4 million due to the decline experienced by distributed tobacco volumes vs. same period of last year, both in cigarettes (-1.1%) and in RYO (-4.1%).

Whereas in the first quarter of last year tobacco excise taxes and retail price of tobacco products did not suffered modifications, in this fiscal year the French government raised the minimum collectible tax in November. This increase is included in the measures for excise tax increases approved until the year 2020, aimed at increase the price of cigarette pack to €10 in that year.

In general, tobacco manufacturers passed-through this tax increase to the retail prices of their products although not all of them in the same amount and did it in an uneven way depending on the different references. The global impact in the Group's stock valuation of this movement was practically null.

However, in January 1, 2018 and according to the calendar announced by the Government last year, the tobacconists' commission on the sale of tobacco products increased. Most of tobacco manufacturers decided not to pass-through this increase to their consumers and to maintain the retail price of their products, although some manufacturers reduced the price of those brands in which they had previously made a higher increase. This negative impact on the Group's stock value was fully recognized in the first quarter of the fiscal year.

The growth registered in the revenues of convenience products partially offset the significant decrease experienced by the revenues from electronic transactions.

The Economic Sales from Tobacco and related products declined to a higher extent than Revenues vs. the previous year (-12.3% to €52.3 million) due to the negative non-recurring impact derived from the movements in retail selling prices and taxes of tobacco and lower sales in electronic transactions business.

The **Other Businesses** activity (wholesale distribution of convenience products in non-tobacconist channels) experienced a fall of 5.0% in Revenues, in a practically stable consumption environment which encourages an increasing price competition that translated into a 10% decrease in Economic Sales against the same period of last year.

The total operating costs of the France segment decreased by 9.7% so **Adjusted Operating profit** declined to €12.7 million, a 20.5% lower than in the preceding year.

The restructuring expenses (€0.4 million) were much lower than the €3.9 million registered in the first quarter of 2017 and drove Profit from Operations at the same level of the previous year, to a €0.9 million loss. The main adjustment in this segment is the Amortization of Assets generated from the acquisition of Logista France that was €13.1 million in both periods.

C. Italy

The significant increase in the sale of convenience products during this year, together with the practical stability in the tobacco distributed volumes resulted in a slight increase in Revenues in the Italy segment (+0.6%), reaching €628.8 million.

In contrast with the 9.7% decrease registered in last year, the cigarette distributed volumes only declined by 0.2%. The RYO category increased by 14.5% vs. 8.0% registered last year.

In the first quarter of last year a small number of brands reduced their prices between 20 and 30 cents per pack, however, in the first months of this fiscal year some brands increased their prices, in a stable tobacco excise taxes environment in both cases. The impacts in stock in both fiscal years were not significant.

During the first quarter, the tobacco distribution contract with BAT was renewed in Italy for 3 years.

The convenience products distribution activity maintained, again this quarter, a significant growth (above 20%). This fact as well as the increase in the new value added services rendered to manufacturers, including those related to NGP (Next Generation Products), resulted in a 25.4% increase in Economic Sales in the Italy segment.

Total operating costs of the segment increased by 30.4% with respect to last year, slight below the growth registered in Economic Sales, leading **Adjusted Operating Profit** to €18.8 million, a 13.2% higher than the preceding year. The reduction in the margin over Economic Sales was mainly driven by the increase in the logistics services offered to a client in the NGP category.

The restructuring costs recorded remained at the same level than in the previous fiscal year (€0.2 million). The Operating Profit reached €18.5 million.

D. Corporate and Others

This segment includes corporate expenses and the Polish operations.

Adjusted Operating Profit experienced a slight improvement comparing to the previous year and reached -€3.2 million vs. -€3.3 million.

II. Financial Overview

A. Financial Result Evolution

Financial results reduced in the first quarter by 86.6% to reach €2.8 million vs. €21.0 million obtained in the previous year mainly due to the capital gain recorded in that period on the divestment of an affiliated company in the Italy segment.

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% (both in this year and in the previous year).

The average cash position reached €1,632 million compared to €1,562 million in the preceding fiscal year.

B. Net Income Evolution

Earnings before Taxes in the first quarter of the current fiscal year decreased by 16.1%, reaching €47.7 million and the Net Income reduced by 20.3% to reach €36.8 million.

The previously mentioned capital gain derived from the sale of an affiliated company in the first quarter of the previous fiscal year affected to the year-on-year comparison at both Profit Before Taxes and Net Profit level, not only by the amount of the aforementioned capital gain, but also for its very reduced tax rate. The nominal corporate tax rate increase registered in the period that stood at 23.0% vs 18.7% in the previous year is mainly explained by this reason.

Earnings per Share were €0.28 vs. €0.35 in the first quart of fiscal year 2017, with no variations in the number of shares of the share capital.

At fiscal year closing, the Company owned 456,248 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 negative cash generation at closing of the first quarter of current fiscal year was significantly higher than at closing of the first quarter in fiscal year 2017, despite the better results obtained by the Group in the period, due to the reduction in the negative working capital derived from the lower tobacco distributed volumes, the higher corporate income tax payments compared to the same period last year and the increase of investments.

No dividend payments were made during the first quarter of current fiscal year or during the same period last year.

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 2017 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

The performance of the business during the first months of the fiscal year allows the Group to maintain the estimates already announced regarding results at closing of last fiscal year.

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.

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Appendix

P&L

Data in million euros	1 Oct. 2017 – 31 Dec. 2017	1 Oct. 2016 – 31 Dec. 2016	% Change
Revenues	**2,286.5**	**2,283.0**	**0.2%**
Economic Sales	**274.6**	**261.5**	**5.0%**
(-) Distribution Costs	(178.6)	(172.3)	(3.7)%
(-) Sales and Marketing Expenses	(16.6)	(16.3)	(2.0)%
(-) Research Expenses and G&A Expenses	(20.0)	(20.2)	0.9%
Total Costs	**(215.2)**	**(208.8)**	**(3.1)%**
Adjusted EBIT	**59.3**	**52.7**	**12.6%**
Margin %	*21.6%*	*20.2%*	*+140 b.p.*
(-) Restructuring Cost	(1.7)	(4.2)	60.6%
(-) Amort. of Intangibles Logista France	(13.1)	(13.1)	0.0%
(-) Net Loss on Disposal and Impairments	0.0	(0.0)	n.r.
(-) Share of Results of Companies and Others	0.3	0.4	(31.9)%
Profit from Operations	**44.9**	**35.8**	**25.3%**
(+) Financial Income	3.2	21.3	(84.7)%
(-) Financial Expenses	(0.4)	(0.3)	(35.7)%
Profit before taxes	**47.7**	**56.8**	**(16.1)%**
(-) Corporate Income Tax	(11.0)	(10.7)	(3.1)%
Effective Income Tax Rate	*23.0%*	*18.7%*	*+430 b.p.*
(+/-) Other Income / (Expenses)	0.0	(0.0)	n.r.
(-) Minority Interest	0.0	(0.0)	n.r
Net Income	**36.8**	**46.1**	**(20.3)%**

Cash Flow Statement

Data in million euros	1 Oct. 2017 – 31 Dec. 2017	1 Oct. 2016 – 31 Dec. 2016	Change
EBITDA	**67.1**	**61.3**	**5.8**
Working Capital Variations and Others	(772.4)	(619.5)	(152.9)
Corporate Income Tax Paid	(18.5)	(8.0)	(10.5)
Financial and Others Flows	2.8	21.0	(18.2)
Cash Flow From Operating Activities	**(721.0)**	**(545.2)**	**(175.8)**
Net Investments	(7.5)	(5.9)	(1.6)
Economic Free Cash Flow	**(728.5)**	**(551.1)**	**(177.4)**
% over EBITDA	*-1,086%*	*-899%*	

Balance Sheet

Data in million euros	31 December 2017	30 September 2017
PP&E and other Fixed Assets	205.7	206.0
Net Long Term Financial Assets	6.4	6.1
Net Goodwill	925.7	925.7
Other Intangible Assets	534.7	547.8
Deferred Tax Assets	19.3	19.9
Net Inventory	1,217.1	1,122.6
Net Receivables and Others	1,863.3	1,791.0
Cash & Cash Equivalents	1,196.6	1,923.6
Total Assets	**5,968.8**	**6,542.7**
Group Equity	536.8	500.,6
Minority interests	1.8	1.9
Non-Current Liabilities	39.6	41.6
Deferred Tax Liabilities	296.0	299.0
Short Term Financial Debt	36.5	34.4
Short Term Provisions	12.8	13.7
Trade and Other Payables	5,045.3	5,651.5
Total Liabilities	**5,968.8**	**6,542.7**

Tobacco Volumes Evolution

	Million units			% Y-o-Y Change	
	1 Oct. 2017 - 31 Dec. 2017	1 Oct. 2016 - 31 Dec. 2016	1 Oct. 2015 - 31 Dec. 2015	1 Oct. 2017 - 31 Dec. 2017	1 Oct. 2016 - 31 Dec. 2016
TOTAL					
Cigarettes	38,249	38,829	41,377	(1.5)%	(6.2)%
RYO/MYO/Others	5,081	5,027	5,135	1.1%	(2.1)%
Cigars	1,009	927	990	8.8%	(6.4)%
SPAIN					
Cigarettes	10,684	11,239	11,207	(4.9)%	0.3%
RYO/MYO/Others	1,528	1,552	1,592	(1.6)%	(2.5)%
Cigars	492	504	528	(2.5)%	(4.4)%
PORTUGAL					
Cigarettes	549	430	432	27.6%	(0.3)%
RYO/MYO/Others	26	28	36	(8.4)%	(22.7)%
Cigars					
FRANCE					
Cigarettes	10,515	10,629	11,436	(1.1)%	(7.1)%
RYO/MYO/Others	2,157	2,249	2,398	(4.1)%	(6.2)%
Cigars	313	290	343	7.9%	(15.4)%
ITALY					
Cigarettes	16,500	16,530	18,302	(0.2)%	(9.7)%
RYO/MYO/Others	1,371	1,198	1,109	14.5%	8.0%
Cigars	204	132	120	54.1%	10.5%

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