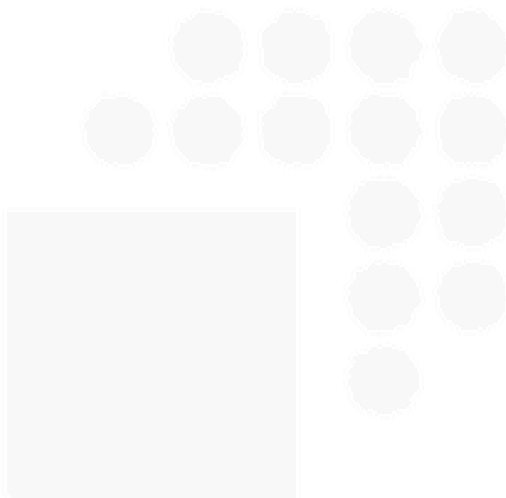




October 2005

- ❖ **Company description**
- ❖ **Financial and business review June 2005**
- ❖ **Outlook**

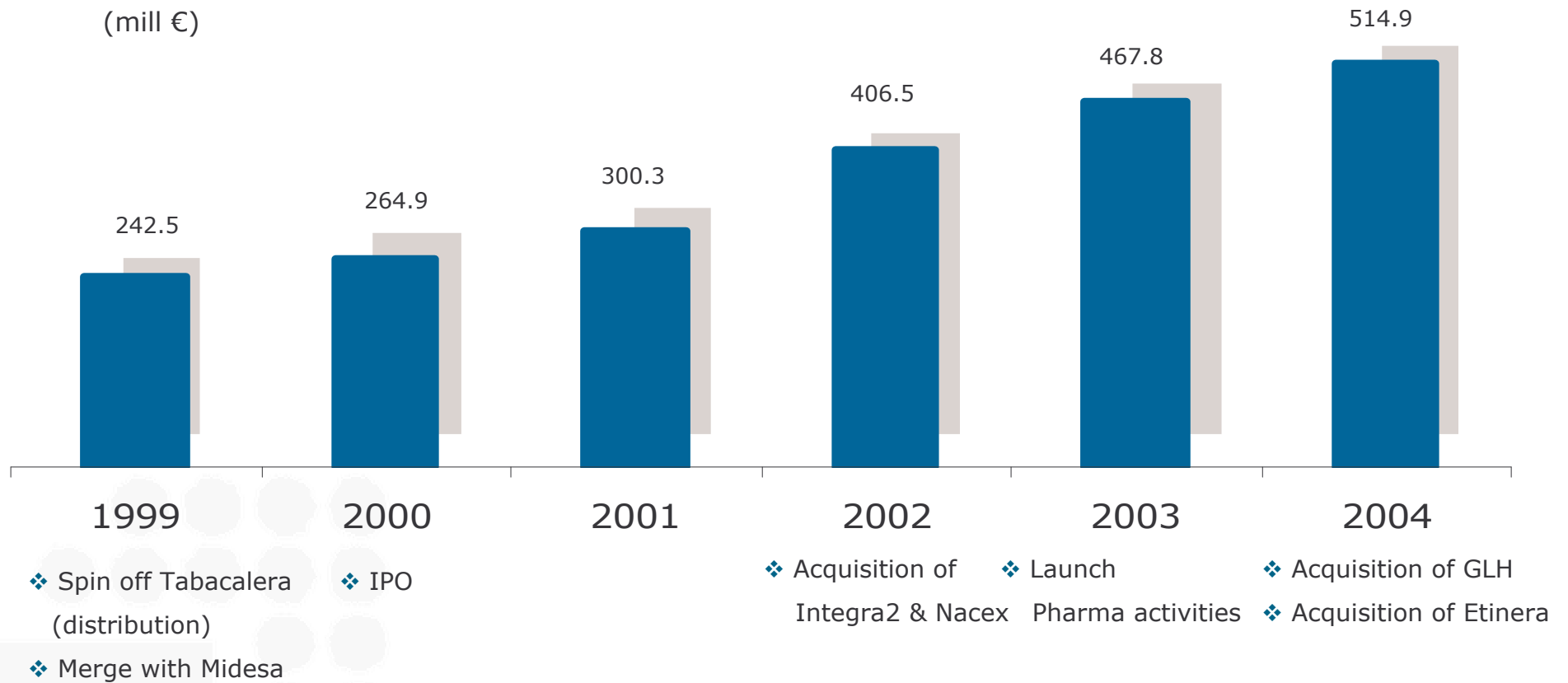




Company description

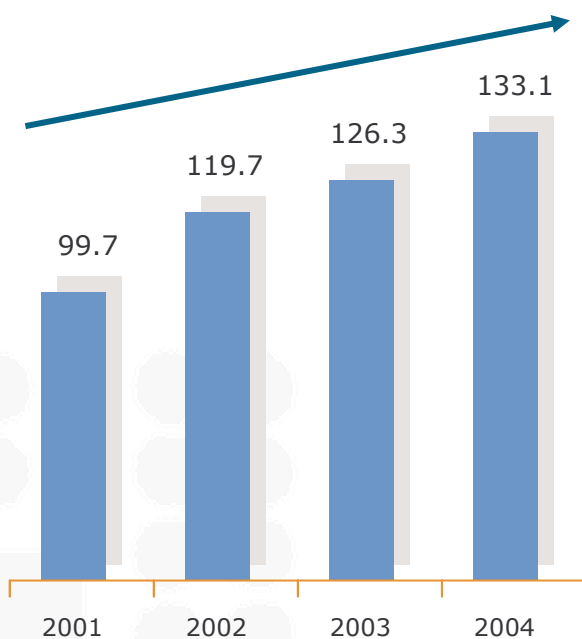
Economic sales

(mill €)



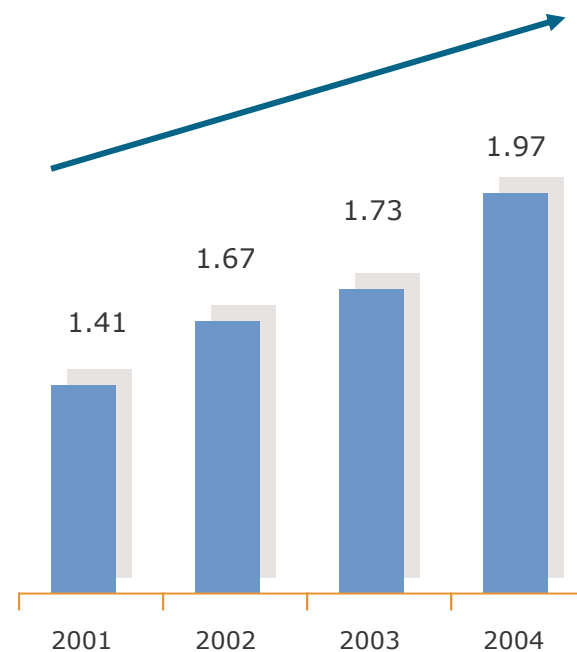
EBITDA






CAGR: + 10.1 %



EPS

CAGR: + 11.8%



| | Main Products | Delivery Points | Competitive position | # Deliveries |
|--|--|------------------|---|----------------|
|  Distribution & Logistics Services | <ul style="list-style-type: none"> • Tobacco • Documents • Transport cards • Telephone cards | ~ 88,000 |  | ~ 3.8 million |
| | <ul style="list-style-type: none"> • Convenience • Pharmacy • Fast food • Promotional • Cosmetics | ~ 125,000 B2C |  | ~ 7.0 million |
|  Publishing | <ul style="list-style-type: none"> • Colecctibles • Magazines • Press • Books | ~ 50,000 |  | ~ 6 million |
|  Transport | <ul style="list-style-type: none"> • Full load • Industrial parcel • Courier | B2B |  | ~ 15.1 million |

- ❖ Diversification in “niche” sectors
- ❖ Own local presence in Southern Europe
- ❖ Integration with the client: Added value services
- ❖ Local distribution specialized in retails networks

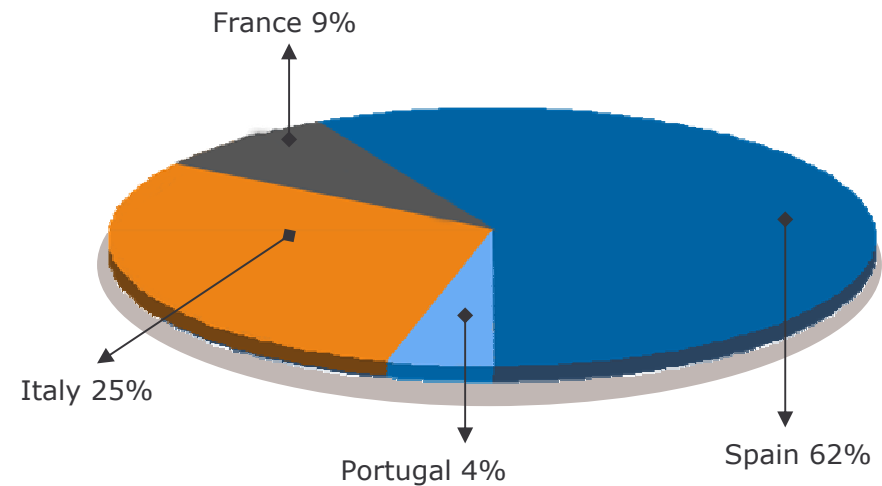
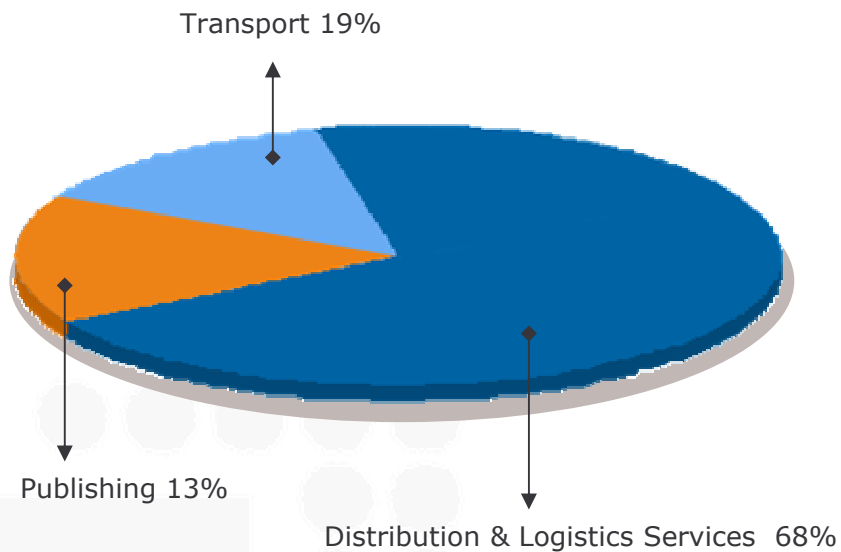


Economic Sales 04*: 761.1 mil.€

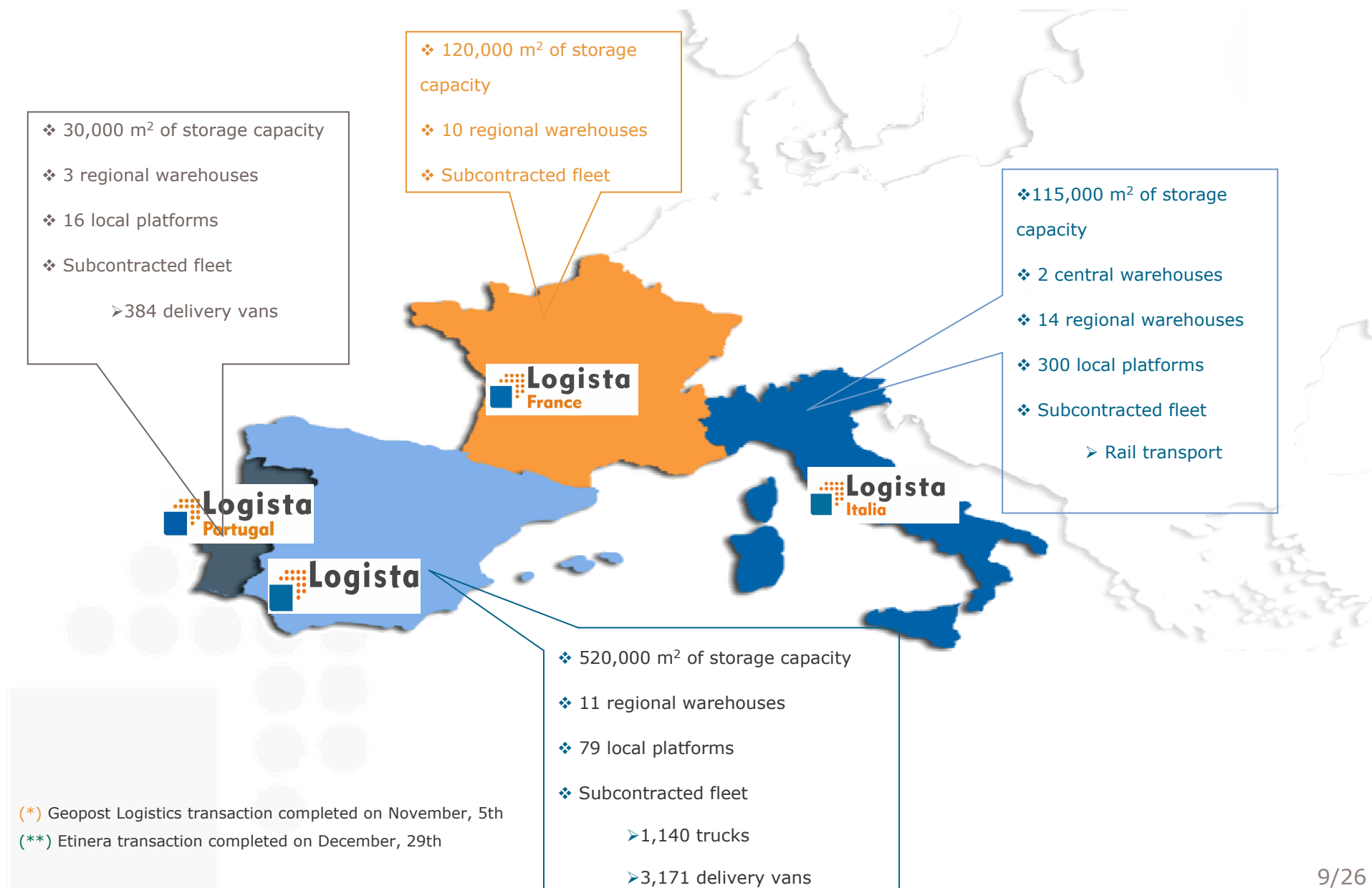
Economic Sales 04*: 761.1 mil.€

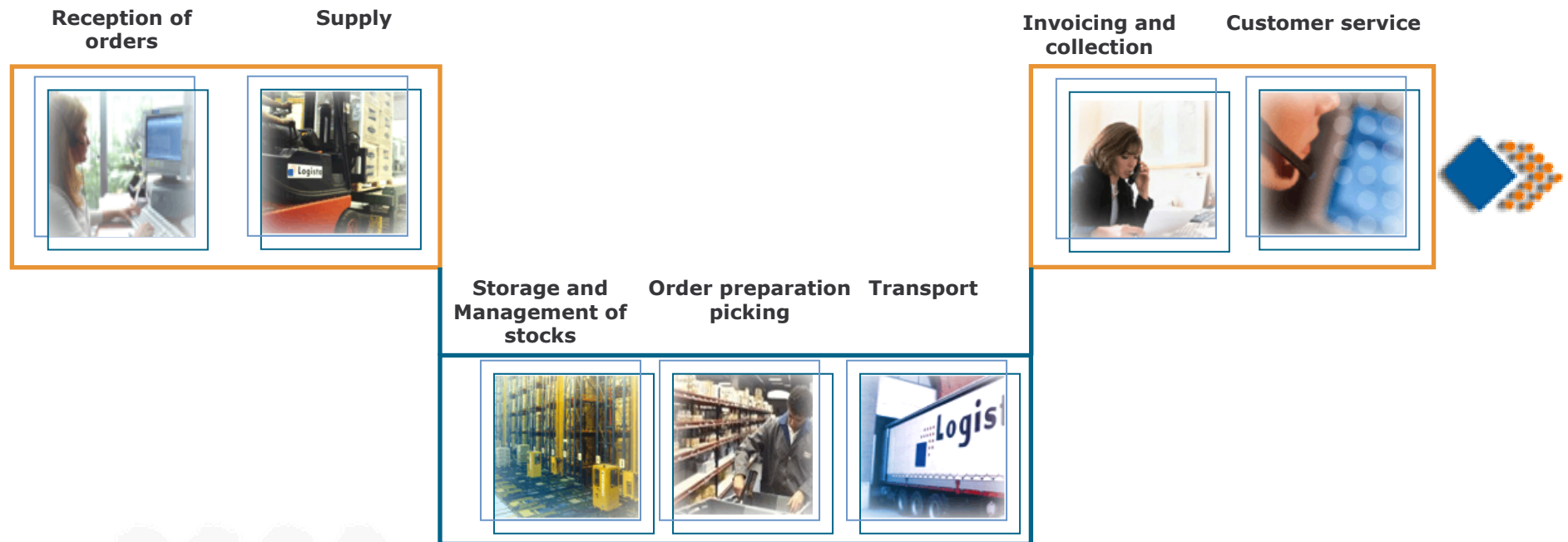
Segmentation by business 2004*

Geographical segmentation 2004*



* Include "proforma" the acquisitions of GLH and Etinera





~ 100 million € investment over the period 2003-2005 in Spain and Portugal

~ 900 contracts with clients in different sectors



Financial and business review

June 2005

- ❖ **Economic Sales rose by 54.3%** to 376 million €, while **Operating Result increased by 29.3%** to 62.1 million €. Excluding additions to perimeter, Economic Sales and Operating Result rose by 8.4% and 9.2% respectively.
- ❖ **Net Income rose by 14%** to 46.6 million €, while **Adjusted Net Income** for Equity Investment (Iberia stake) and taxes capitalization(*) **rose by 37.1%** to 48.4 million €.

| | 30/06/05 | 30/06/04 | (%) |
|-----------------------|----------|----------|--------|
| Earnings before Taxes | 66.1 | 53.8 | 22.9% |
| Taxes (*) | -17.5 | -18.0 | -3.0% |
| Minorities | -0.3 | -0.5 | -48.2% |
| Adjusted Net Income | 48.4 | 35.3 | 37.1% |

(*) Taxes have been adjusted for 4.6 mill € as tax shield for Etinera's acquisition goodwill which has been included as "Deferred Taxes" in the balance sheet.

(million €)

| | 30/06/05 | 30/06/04 | (%) |
|------------------------------|----------------|----------------|--------------|
| Net Sales | 2,764.4 | 1,429.2 | 93.4% |
| Economic Sales | 375.7 | 243.6 | 54.3% |
| Personnel Expenses | -82.0 | -57.5 | 42.5% |
| Transport Expenses | -95.1 | -62.0 | 53.3% |
| Other Operating Expenses | -116.4 | -59.9 | 94.1% |
| EBITDA | 82.3 | 64.1 | 28.5% |
| Other Income and Expenses | 1.7 | -3.7 | -146.2% |
| Depreciation & Amortization | -21.9 | -12.4 | 77.4% |
| Operating Result | 62.1 | 48.0 | 29.3% |
| Net Financial Results | 4.0 | 5.8 | -31.0% |
| Earnings before Taxes | 66.1 | 53.8 | 22.9% |
| Taxes | -22.1 | -18.0 | 22.6% |
| Equity Investment | 2.9 | 5.6 | -49.0% |
| Minoritaries | -0.3 | -0.5 | -48.2% |
| Net Income | 46.6 | 40.9 | 14.0% |
| Adjusted Net Income | 48.4 | 35.3 | 37.1% |

Profit & Loss Account by division

| (million €) | Distribution & Logistics Services | Publishing | Transport | Adjustments | Total |
|-----------------------------|-----------------------------------|-------------|--------------|--------------|----------------|
| Net Sales | 2,602.2 | 77.3 | 107.4 | -22.5 | 2,764.4 |
| Economic Sales | 249.1 | 51.7 | 78.7 | -3.8 | 375.7 |
| EBITDA | 67.2 | 7.3 | 7.9 | 0.0 | 82.3 |
| Other Income & Expenses | 1.7 | 0.0 | 0.0 | - | 1.7 |
| Depreciation & Amortization | -17.9 | -1.7 | -2.4 | 0.0 | -21.9 |
| Operating Result | 51.1 | 5.6 | 5.5 | 0.0 | 62.1 |

- ❖ **Distribution & Logistics Services** includes tobacco distribution in Spain, Portugal and Italy, and other activities carried out mainly in Spain as distribution of stamps & documents, convenience products, fast-food, promotional material and our recent activities of Logista Pharma. D&LS represents **66.3% of the economic sales**.
- ❖ **Publishing** includes the distribution of publications, magazines and books in Spain and Portugal, and represents **13.8% of the economic sales**. **Transport** includes courier and industrial parcel activities, and long-distance transport; and represents **20.9% of the economic sales**.
- ❖ **Additions to the perimeter (Etinera and GLH)** have been included under the D&LS division, adding **111.6 million € as Economic Sales**, **18.6 million € as Ebitda** and **9.7 million € as Operating Result**.

(million €)

| | 30/06/05 | 30/06/04 | (%) |
|-----------------------------|----------------|----------------|---------------|
| Net Sales | 2,602.2 | 1,275.2 | 104.1% |
| Economic Sales | 249.1 | 122.6 | 103.1% |
| EBITDA | 67.2 | 48.8 | 37.6% |
| Other Income & Expenses | 1.7 | -2.6 | -165.9% |
| Depreciation & Amortization | -17.9 | -8.0 | 124.0% |
| Operating Result | 51.1 | 38.2 | 33.6% |

- ❖ **Spain cigarettes volume:** -3.4%, to 43,4 bill sticks.
- ❖ **Italy cigarettes volume:** - 4.9%, to 45.5 bill sticks.
- ❖ Overall, **Italian first half results and restructuring plan execution** are meeting our expectations.
- ❖ In Spain, **Logista Pharma** with 8.3 million € sales stands in line with our estimates, and currently is developing a new range of services for the laboratories.

(million €)

| | 30/06/05 | 30/06/04 | (%) |
|-----------------------------|-------------|-------------|---------------|
| Net Sales | 77.3 | 77.0 | 0.4% |
| Economic Sales | 51.7 | 51.7 | 0.0% |
| EBITDA | 7.3 | 9.9 | -26.2% |
| Other Income & Expenses | 0.0 | 0.1 | -137.2% |
| Depreciation & Amortization | -1.7 | -1.4 | 21.7% |
| Operating Result | 5.6 | 8.6 | -35.4% |

- ❖ The **publication distribution** market continues to be affected by weak sales and high level of returns, although the trend remains stable versus the last quarter 2004. New collectibles launches due in September.
- ❖ **Books** distribution maintains its sustainable growth trend. Logista's affiliate **LIBRODIS** represents already 12% of total books turnover as new medium sized editors are signing contracts.
- ❖ Logista's affiliate **CYBERPOINT** continues successfully its implementation plan, reaching 1,500 points of sales (newsstands & Kiosks).
- ❖ Local distribution reorganization is in place with new acquired company **MUÑOZ CLIMENT** merging with 100% owned **DENVESA**.

(million €)

| | 30/06/05 | 30/06/04 | (%) |
|-----------------------------|--------------|-------------|---------------|
| Net Sales | 107.4 | 90.0 | 19.4% |
| Economic Sales | 78.7 | 71.1 | 10.8% |
| EBITDA | 7.9 | 5.3 | 47.8% |
| Other Income & Expenses | 0.0 | -1.2 | -100.9% |
| Depreciation & Amortization | -2.4 | -3.0 | -21.0% |
| Operating Result | 5.5 | 1.2 | 375.3% |

- ❖ **Number of consignments +12.5%** to 8.5 mill. After recent investments, the Transport division is back on track for profitable growth.
- ❖ Both NACEX and INTEGRA2 start up its own business in Portugal from January 2005.
- ❖ **NACEX** has opened **two new franchisees** (Toledo and Malaga) and **INTEGRA2** started up its **new technological platform**.
- ❖ In the first half, **LOGESTA** has reached **64,032 trips** versus 105,000 trips during the year 2004.

(million €)

| | 2004 | 2005E | 2006E | Total |
|------------------------|-------------|-------------|-------------|--------------|
| Maintenance | 11.3 | 13.2 | 14.6 | 39.1 |
| Warehouses | - | 4.7 | 10.0 | - |
| New Investments | 11.9 | 14.0 | 13.5 | 39.4 |
| IT | 9.5 | 17.7 | 12.8 | 40.0 |
| Total | 32.7 | 49.6 | 50.9 | 118.5 |

- ❖ **Total investments** as of June 30, 05 stood at **30.7 mill €**.
- ❖ Italy's investment in IT (hard and soft) amounted to **8.0 mill €** up to date.
- ❖ New warehouses investments include first payment for a **new platform in Sevilla**.

(million €)

| | 30/06/05 | 30/06/04 | (%) |
|--|----------------|----------------|-----------------|
| Fixed and non-current assets | 550.2 | 387.0 | 42.2% |
| Goodwill in consolidation | 619.6 | 42.9 | 1,345.1% |
| Deferred taxes (assets) | 26.5 | 16.1 | 64.5% |
| Stocks | 593.8 | 324.3 | 83.1% |
| Accounts receivable | 1,154.2 | 646.3 | 78.6% |
| Cash or similar | 185.9 | 197.4 | -5.8% |
| Other | 7.4 | 3.1 | 141.2% |
| Current Assets | 1,941.3 | 1,171.1 | 65.8% |
| Total Assets | 3,137.6 | 1,617.1 | 94.0% |
| Net Equity | 430.2 | 399.9 | 7.6% |
| Provisions for contingencies & expenses | 64.2 | 15.0 | 327.1% |
| Deferred taxes (liabilities) | 27.8 | 22.6 | 22.9% |
| Financial debts | 34.2 | 1.5 | 2,157.1% |
| Other | 44.6 | 5.7 | 686.2% |
| Long-term debt | 78.8 | 7.2 | 995.7% |
| Other non-current liabilities | 2.7 | 4.6 | -40.9% |
| Financial debts | 2.1 | 0.5 | 332.3% |
| Other short term payables | 2,516.1 | 1,162.1 | 116.5% |
| Other | 15.6 | 5.2 | 196.9% |
| Current liabilities | 2,533.8 | 1,167.8 | 117.0% |
| Total Liabilities | 3,137.6 | 1,617.1 | 94.0% |

(million €)

| | 30/06/05 | 30/06/04 | (%) |
|--|----------|----------|-------|
| Economic Sales | 375.7 | 243.6 | 54.3% |
| Ebitda | 82.3 | 64.1 | 28.5% |
| Operating Result | 62.1 | 48.0 | 29.3% |
| Net income | 46.6 | 40.9 | 14.0% |
| Adjusted Net Income ⁽¹⁾ | 48.4 | 35.3 | 37.1% |
| Number of shares (in million) ⁽²⁾ | 45.2 | 45.7 | |
| EPS (€) ⁽²⁾ | 1.03 | 0.89 | 15.4% |
| Adjusted EPS ⁽¹⁾ (€) | 1.07 | 0.77 | 38.7% |
| Payout (%) | 40% | 40% | |
| Ebitda margin | 21.9% | 26.3% | |
| Operating margin | 16.5% | 19.7% | |

(1) Taxes have been adjusted for 4.6 mill € as tax shield for Etinera's acquisition goodwill which has been capitalized as "Deferred Taxes".

(2) In 1H05, 550,000 shares being cancelled approved by the General Shareholder Meeting on 1st June 2005. In 2004, cancellation and amortization of 600,000 shares were approved by the General Shareholders Meeting on 1st June 2004.

- ❖ Dividend Pay Out ratio: 40%
 - Total dividend increase 55% since the year 2001 to 0.70 €/share in 2003
 - 2004 interim dividend reached 0.45 €/share (+9.8%)
- ❖ Share buy-back: 1-1.5% annually
 - Since the year 2001, share buy back and amortisation of 3.4 million shares (6.9% of the capital)
- ❖ The net financial position and the FCF generated by the company allow us to maintain the remuneration policy after the acquisitions.



UN MECCANISMO
UNICO, RICHIEDE UNA
ORGANIZZAZIONE
UNICA. LA NOSTRA.

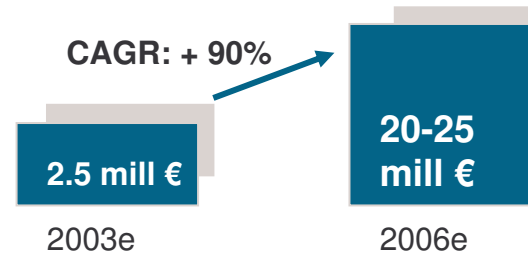


Outlook

- ❖ Consolidate our **Pharma project**
- ❖ Extract **organic growth** from our acquisition **Logista Italia**
- ❖ Search for **geographical synergies** and opportunities among our current businesses in Southern Europe
- ❖ **Selective acquisition/alliances strategy**



- ❖ Total investment done of 25 mill € to raise 25 – 30% market share in the “prewhosaling distribution” in 2006.



- ❖ Turnover target goes in line with expectations: 1H05 sales of 8.3 mill €.
- ❖ 15 new clients in our dedicated Pharma warehouses in Madrid and Barcelona since the launch.








A CSL Company









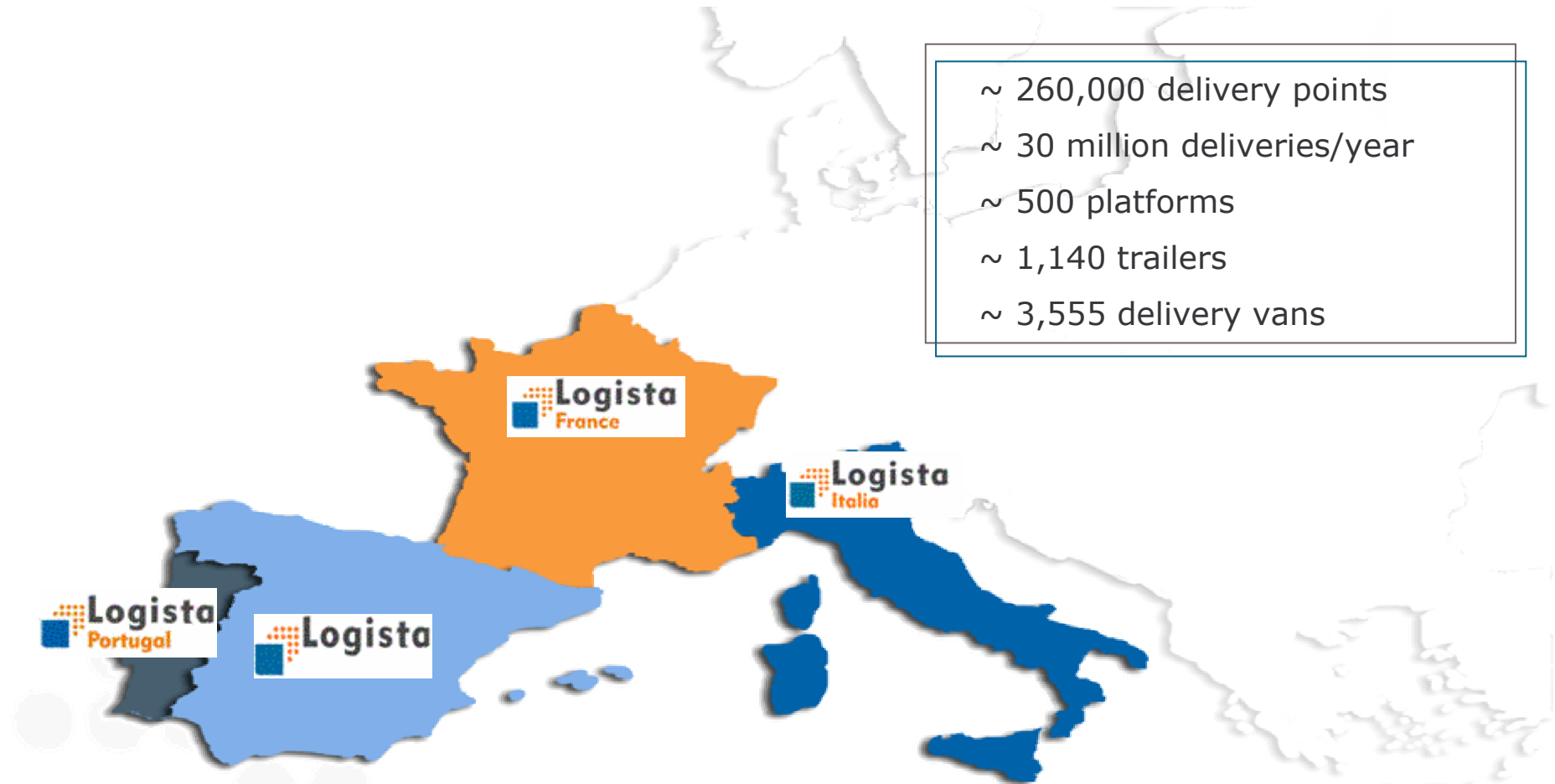


VOS CHEVEUX ONT BESOIN QU'ON LES AIME*

- ❖ During 2005/06 additional investment of 10 mill € has been approved for launching a new service for laboratories: direct distribution to pharmacies. This new project will stand as a pioneering initiative in the industry in Europe.



- ❖ Investment programme of 35 mill € (2005 – 2007) to improve IT, processes modernization, order and picking automatization, services management, routes design and post sale services.
- ❖ Local distribution reorganization through an efficient layout of > 300 depots.
- ❖ Operational margin improvement with 2007 target set up at 34%.



❖ **AN UNIQUE DISTRIBUTION NETWORK FOR SOUTHERN EUROPE**