



2015 Annual Report

Moving forward
faithful to our model



2015 Annual Report

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2015 Annual Report

Letter from the Chairman

We are happy to report that in 2015, both Grupo IFA (the consolidated set of companies related to IFA Retail S.A.) and IFA Retail itself (the group corporate vehicle established to manage and catalyse its related companies) surpassed the goals we set ourselves. By joining forces and creating synergies, we were able to improve competitiveness and thus provide a better service to our customers, to manufacturers, and in general, to society.

The end of the financial year 2015 also coincided with the culmination of the 2013-2015 Strategic Plan, marking a 'before' and 'after' in the company's history. We are ready for any challenge we wish to tackle in future equipped with the best resources in every respect.

We have a great team and all the strength and enthusiasm we need to be able to take a deep breath and confront any new challenge. GRUPO IFA 2020.

2015: the facts.

Grupo IFA's sales grew at double the rate of the whole of

"Having surpassed the goals for 2015, we are closing an important chapter for our Group with the conclusion of our 2013-2015 Strategic Plan"

the modern distribution sector. Our sales figures increased not just over our previous figures but also very clearly compared to the rest of the market. And finally the ability of our business model to compete was once again obvious: we improved our market share and ultimately our consolidated net profits.

For many years it has not been part of the DNA of this Group and its member companies to boast about our actions. However, we cannot fail to recognise that the transformation of our parent company has been evident given the numerous projects and initiatives we have embarked upon, which have had and will continue to have a significant impact on all of our companies, suppliers and customers.

We have just begun international expansion and we are collaborating most extensively on the Iberian Peninsula, having changed the name of our Buying Centre to IFA Retail S.A. Our commitment to joining forces and creating a cohesive group around our Buying Centre has been strongly and consistently maintained by all IFA's governing bodies and each of the Group's companies, demonstrating that together we

"We have a great team and all the strength and enthusiasm we need to be able to take a deep breath and confront any new challenge": GRUPO IFA 2020.

make more progress and we are the best.

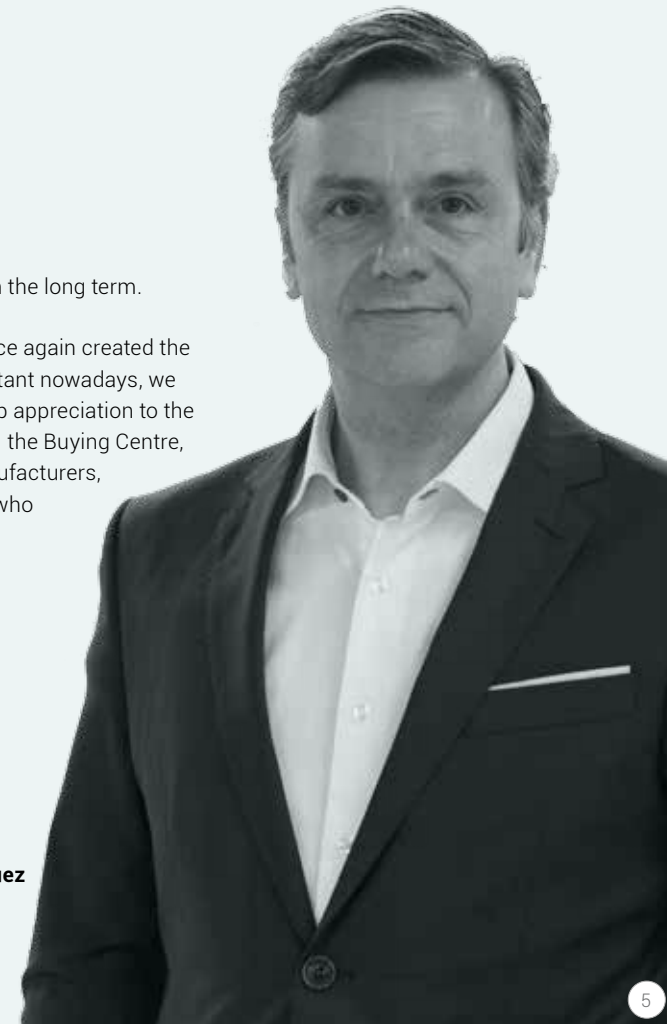
We wish to persevere along the path embarked upon almost 50 years ago. We will remain true to our model and our values. Essentially we have not changed and today, supported by the great Buying Centre we have built between us, we will be able to reach greater heights both domestically and internationally.

Our vision now is directed towards tackling our new 2020 challenge with optimism. These will not be easy times in a sector which always demands we make progress and poses significant challenges to us in several spheres. To make our vision a reality, we have great confidence in our strength, which comes from the superb professionals we employ in the spheres of Vision and Execution and the values we hold based on consistency and hard

work, our focus being on the long term.

In a year in which we once again created the jobs which are so important nowadays, we want to express our deep appreciation to the staff of the Affiliates and the Buying Centre, our customers, our manufacturers, suppliers and all of you who helped us be the best.

Roberto Tojeiro Rodríguez
CHAIRMAN AND MANAGING
DIRECTOR OF IFA RETAIL, S.A.





2015 Annual Report

Our figures

consolidated turnover	sales area	number of stores	pooled payment
11.233	5.365	5.904	3,6
△ +6,9%	△ +8,0%	△ +36,0%	△ +24,1%
MILLIONS OF EUROS	MILLIONS OF EUROS	UNIDADES	MILLIONS M2

Source: Grupo IFA

Source: Grupo IFA

Source: Grupo IFA

Fuente: Grupo IFA

Main figures

number employed	market share in wholesale channel area	market share in retail channel area	market share in value
68.093	14,9%	17,6%	31,9%
△ +7,1%	△ +0,3p.	△ +1,0p.	△ +2,3p.

Source: Grupo IFA

Source: Nielsen

Source: Alimarket

Source: Alimarket



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Our story

IFA ESPAÑOLA S.A.,
the first **BUYING CENTRE** in Spain,
was created on Friday
2 June 1967 with a
share capital of 2.8
million pesetas.

1967

Coinciding with the pioneering
development of its own IFA
brand, the group opened its
thousandth
sales outlet.

1978

1987

GRUPO IFA opened the
first CASH & CARRY
in Spain through its
affiliate Almacenes Paquer
(Tarrasa).

1968

GRUPO IFA was responsible for
the introduction of SHOPPING
CHAINS in Spain, with an
expansion plan developing its
retail sales channel through the
opening of supermarkets. In
Huesca, Cabrero e Hijos opened
the first "discount supermarket"
under the ALDI brand.

1990

GRUPO IFA
pioneered the
implementation of Electronic
Data Interchange (EDI) in
Spanish distribution.

1992

xxxxxxxxxx

History of a pioneering distributor

Grupo IFA took a decisive step
towards adapting its structure to the
market with the integration of
the UNAGRAS and CMD
buying centres.

1998

Grupo
IFA's
turnover
exceeded one
billion pesetas.

1994

Through
the Spanish
Agency of Food Security
and Nutrition (AESAN), we
contributed to the initiation
of the NAOS Programme
promoting a healthy and
natural diet.

2005

In 2012, the Ministry
of Economy
awarded IFA the
Trade Award.
The number
of people
employed by
the Group's
companies
reached 60,000.

2012

2013

The Group's STRATEGIC
PLAN 2013-2015 was
launched, with a view to turning
Grupo IFA into the best distribution chain
in Spain. The IFA Own Brand Project was
initiated with the first 1,000 product lines being
launched onto the market under the ELIGES,
UNNIA and SABE brands.

2015

Grupo IFA was joined by UNIDE, marking
a significant increase in the network of
stores. An alliance was formed with the
Fundación Gasol to promote healthy
lifestyles among the Spanish population.
The international expansion
strategy took a tangible form
with the announcement that
the leading Portuguese retail
company Sonae MC was
joining the Group.



2015 Annual Report

The values that make us unique

FAMILIARITY

We are familiar because we are ever-present, our extensive network of stores is spread throughout the whole of Spain. But we are also familiar thanks to our profound knowledge and understanding of our customers' needs and desires. This sense of familiarity also epitomises our relationship with local suppliers.

Our values are the cornerstones of our character and personality.

Our essence

Our unique model is designed to evolve and adapt to new times while remaining true to its essence.

QUALITY

We strive to provide the price/quality relationship required by the market. For example, fresh products and guaranteed high-quality raw materials prevail in our stores as the result of our intense activity in local markets.



2015 Annual Report

The values that make us unique

VARIETY

We believe in freedom of choice. That's because for us, being able to choose means better shopping. We work on the creation of a wide range of products by different manufacturers at different prices, enabling the consumer to make a free choice and get maximum satisfaction from their shopping experience.

BALANCE

We offer greater freedom of choice thanks to a sound model enabling affiliates to be autonomous and independently managed (with a balance between local and national suppliers).

The way we are

INNOVATION

Innovation has been one of our traits from the beginning. We developed the shopping chain and Cash & Carry phenomena in Spain, we implemented the EDI system, and we offered manufacturers' brands a solid and extensive platform to launch their new products.

We strive for excellence in our distribution model, ensuring it can satisfy the needs of present and future generations.

VERSATILITY

We are defined not by our origins or by our size, but by our character. Even though our sales structure offers sales outlets of all sizes, we have a common approach to understanding and serving the customer. We can be found in large cities and small towns alike.

TRUST

We work to build a genuine day-to-day relationship with the customer based on the friendliness of our service and the quality of our range. We know that building the future means building trust.



2015 Annual Report

Grupo IFA

Our affiliates

Governing bodies

Institutional presence



2015 Annual Report

Our affiliates

(up to 1 June 2016)



AHORRAMAS, S.A.



ALIMENTACION PENINSULAR. S.A.



ALIMERKA, S.A.



BON PREU, S.A.U.



CABRERO E HIJOS, S.A.



CADENA DE EMPRESAS
DETTALLISTAS, S.A.



CAFES MORA, S.L.



CASH LEPE, S.L.



COMERCIAL PIEDRA TRUJILLO, S.L.



COMPAÑÍA NACIONAL DE
COMERCIO, S.A.



CONDIS SUPERMERCATS, S.A.



DINOSOL SUPERMERCADOS, S.L.

ECOS MANCHEGOS, S.A.

ECOS MANCHEGOS, S.A.



FRANCO- MOR, S.A.



GADISA RETAIL, S.L.U.



GRUPO HERMANOS MARTIN, S.A.



HD COVALCO, S.L.



HERMANOS AYALA SOUSA, S.L.U.



HIPER USERA, S.L.



IBERCUDIS, S.L.

Our best asset

IFA Retail consists of 34 full companies, of which 29 are themselves shareholders of the company with identical holdings.

We also have another 152 companies including subsidiaries and members of other buying centres integrated into IFA. Grupo IFA has achieved its position of leadership thanks

to its excellent affiliates. At the same time, belonging to the group has enabled those affiliates to strengthen their competitive position in the sector.



JOSE BERNABEU PIC, S.A.



MODELO CONTINENTE
HIPERMERCADOS, S.A.



MOYA SAUS E HIJOS, S.A.



ROMAN GARCIA ROMO, S.A.



SANCHEZ VAZQUEZ HNOS. S.A.U.



SCABER, S.C



SUPERFICIES DE ALIMENTACION, S.A.



SUPERMERCADOS BOLAÑOS, S.L.



SUPERMERCADOS DANI, S.L



TEOGENES RUIZ, S.L.



UNAGRAS, S.A.



UNIALCO, S.L.



UNIDE: UNION DETALLISTAS
ESPAÑOLES, S. COOP.



VICENTE ALONSO, S.L.

Últimas incorporaciones



Governing bodies

D. Roberto Tojeiro Rodríguez
GADISA RETAIL, S.L.U.
CHAIRMAN AND MANAGING DIRECTOR OF IFA RETAIL, S.A.

D. Ángel Fernández de Barrena Villagarcía
UNIALCO S. L.
VICE-CHAIRMAN AND MANAGING DIRECTOR OF IFA RETAIL, S.A.

D. Eduardo Serrano Vallejo
AHORRAMÁS S. A.
MANAGING DIRECTOR OF IFA RETAIL, S.A.

D. Francisco Javier de Asís y Garrote
SECRETARIO DEL CONSEJO DE ADMINISTRACIÓN
DE IFA RETAIL, S.A. (NO CONSEJERO)



Board of Directors

(up to 1 June 2016)

The Board of Directors consists of 14 directors and a non-voting secretary.

It has a Chairman and a Vice-Chairman, both of whom are Managing Directors, and one other Managing Director.

Meetings are held monthly, and the Board is actively involved in the running of the Organisation.

D.ª Manuela Bella Díaz Orta
CASH LEPE S. L.
DIRECTOR OF IFA RETAIL, S.A.

D. Josep Saperas Vergara
HD COVALCO S. L.
DIRECTOR OF IFA RETAIL, S.A.

D. Joan Font i Fabregó
BON PREU S. A. U.
DIRECTOR OF IFA RETAIL, S.A.

D. José Abraham Domínguez Santana
DINOSOL SUPERMERCADOS S. L.
DIRECTOR OF IFA RETAIL, S.A.

D. Luis Moutinho
MODELO CONTINENTE HIPERMERCADOS, S.A.
DIRECTOR OF IFA RETAIL, S.A.

D.ª Alejandra Fernández González
ALIMERKA S. A.
DIRECTOR OF IFA RETAIL, S.A.

D. Jerónimo Martín González
GRUPO HERMANOS MARTÍN S. A.
DIRECTOR OF IFA RETAIL, S.A.

D. Gregorio Gilarranz Sánchez
HIPER USERA, S.L.
DIRECTOR OF IFA RETAIL, S.A.

D. Antonio Gómez Crespi
UNAGRAS S. A.
DIRECTOR OF IFA RETAIL, S.A.

D.ª María Pilar Condal Bargos
CONDIS SUPERMERCATS, S.A.
DIRECTOR OF IFA RETAIL, S.A.

D. Rafael Ruíz Alonso
TEÓGENES RUÍZ S. L.
DIRECTOR OF IFA RETAIL, S.A.





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Governing bodies

D. Eduardo Serrano Vallejo
AHORRAMÁS S. A.

D. Joan Sabartes i Pardo
BON PREU S. A. U.

D. Vicente Martín González
GRUPO HERMANOS MARTÍN S. A.

D. Juan Carlos Gago Conlledo
DINOSOL SUPERMERCADOS S. L.

D. Álvaro
Fernández - Fournier
ALIMERKA S. A.

D. Santiago
Codesido Barreiro
GADISA RETAIL S. L. U.

D. Manel
Romero Romagosa
CONDIS SUPERMERCATS S. A.



Central Purchasing Committee

(up to 1 June 2016)

The Central Purchasing Committee, which consists of the Buying Centre's affiliates and executives, analyses the market and is empowered to make

decisions. It also reports and recommends measures to be taken by the Board of Directors, which is responsible for approving them.

D. Jaime Femenias Dols
UNAGRAS, S.A.
(HIPER MANACOR, S.A.)

Dña. M^a Paz Fernández Vega
UNIALCO S. L.

D. Carlos Oliveira Sánchez - Molini
IFA RETAIL S. A.

D^a. Paula Varela Jordão
MODELO CONTINENTE
HIPERMERCADOS, S.A.

D. Juan Manuel
Morales Alonso
IFA RETAIL S. A.

D. Ángel E.
Herranz Jiménez
IFA RETAIL S. A.

D. Pere
Kaiser Cozar
HD COVALCO S. L.

D. Francisco José
Sánchez del Arco
HIPER USERA S. L.





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Governing bodies

Management Team

(up to 1 June 2016)



Our institutional presence



VICE-CHAIRMANSHIP OF ASEDAS



AECOC BOARD OF DIRECTORS



CEOE BOARD OF DIRECTORS REPRESENTING ASEDAS



ECOEMBRES BOARD OF DIRECTORS



FULL MEMBER OF THE MADRID CHAMBER OF COMMERCE



CEIM BOARD OF DIRECTORS



SAN TELMO INTERNATIONAL INSTITUTE ADVISORY BOARD

nostros
innovación
cercanía
precio
valores
versatilidad
calidad
confianza
equilibrio
variedad



2015 Annual Report

Grupo IFA today



2015 Annual Report

Grupo IFA

Our consolidated sales [constant affiliates] grew 4%

Our commitment to manufacturers enabled us to win market share

2015 has been a memorable year for our Group. Backed by big profits given the current state of the market, we are happy to report that the efforts of the Affiliates and the Buying Centre have been worthwhile.

In 2015 our consolidated sales amounted to €11.233 billion, growing at 4% (regarding our constant affiliates) backed by the growth of our retail channel which increased its turnover by 5%, double the growth of the modern distribution market according to Nielsen.

Our comparable sales grew 2% (regarding our constant sales area), consolidating the positive trend of the previous year (2014). These results undoubtedly demonstrate the strength and reliability of our companies' business model over many years.

Our pooled payment figure, which measures suppliers' consumption through the Buying Centre, reached €5.365 billion, a significant rate of growth of 8%. This growth remained clearly positive at +5% (figure for constant affiliates including the incorporation of our affiliate UNIDE in 2015).

Together with our cornerstones of success, our commitment to manufacturers permitted us to speed up progress on our competitive standing, winning market share and enabling us to achieve a share of 14.9% of the supermarkets channel. Our progress on market share was significant regarding our own brand and especially manufacturers' brands (+0.6%), reaffirming our historic commitment to innovation and variety in our stores. Market share of manufacturers' brands

was above 22% in the supermarkets channel.

The recruitment of our latest affiliate, Unide, a cooperative with a long history within the distribution sector, has given us a presence of 5,904 stores, consolidating our leading position in the food distribution sector in terms of both the number of sales outlets and the size of sales area (in 2015 amounting to a total of 3,605,676 square metres).

We have remained faithful to our commitment to creating jobs in our country. By recruiting 2,506 employees over the last financial year, we have maintained the positive trend over the last few years. Our companies now employ 68,093 workers in total.

Development of the strategic pillars of our plan has continued through numerous initiatives and projects.

Our 2015 results

We took a historic step by expanding our frontiers

Regarding our value creation strategic pillar, we have persevered with the promotion of numerous vertical initiatives in collaboration with manufacturers. We are now promoting a total of 25 initiatives involving 41 brands, enabling us to accelerate our growth with the help of those suppliers and to dominate the market. We are also strengthening our alliances with our preferred suppliers within our G20 strategic initiative in the top twenty market categories.

Regarding our cost-effectiveness strategic pillar, we have had a significant year insofar as the launch of initiatives is concerned. In this respect, the launch in 2015 of our logistics platform supporting low-rotation product lines is worth mentioning. This platform will substantially improve the cost-effectiveness of delivering products to our affiliates, will generate higher sales, and

will reduce the number of occasions products are out of stock.

During 2015 we made significant progress on the modernisation of our Buying Centre, embarking on key renovation and training initiatives regarding our processes, technology, infrastructure and human resources. In this respect, the hiring of new staff (the buying centre's headcount grew by 3.1% compared to the previous year) together with the technological modernisation project we have embarked upon (which will bear fruit in 2016), will guarantee the future success of the Buying Centre over the coming years.

Finally, we are proud to be able to say that Grupo IFA has taken the first step in its 49-year history towards expanding its frontiers and embarking on its international trajectory, that step being

completed in late 2015 and becoming operational in January 2016. With the help of the best possible partner in our beloved neighbour Portugal, we have embarked upon a promising path which should lead to our Group achieving an international position as the best distribution platform for manufacturers and brands in Europe. Sonae MC is the Portuguese market leader, by nature an entrepreneurial and visionary company. It has placed its trust in our Group convinced that it will be the starting point for an exciting international adventure in the search to improve our contribution to profitable growth, to innovation, and to consumers' freedom of choice in different markets in the face of other models. This is undoubtedly the culmination of a great year for our Organisation and our Affiliates.



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Grupo IFA

SALES CHANNELS

(in millions of euros, constant associates)
* Includes Unide in 2014 and 2015

PERCENTAGE OF TOTAL

Retail channel	84,05%
Wholesale channel	15,95%

	2014	2015	Increase
RETAIL CHANNEL	9.017 MILLIONS OF EUROS	9.442 MILLIONS OF EUROS	△ +4,7%
WHOLESALE CHANNEL	1.775 MILLIONS OF EUROS	1.792 MILLIONS OF EUROS	△ +0,9%

Our 2015 results

CONSOLIDATED TURNOVER

(in millions of euros, constant associates)
* Includes Unide in 2014 and 2015

	2014	2015	Increase
	10.792 MILLIONS OF EUROS	11.233 MILLIONS OF EUROS	△ +4,1%



2015 Annual Report

IFA Retail

POOLED PAYMENT VOLUME

	2014	2015	Increase
POOLED PAYMENT (in millions of euros)	4.969 MILLIONS OF EUROS	5.365 MILLIONS OF EUROS	△ +8,0%

	2014	2015	Increase
POOLED PAYMENT [CONSTANT ASSOCIATES] (in millions of euros)	4.969 MILLIONS OF EUROS	5.212 MILLIONS OF EUROS	△ +4,9%

Our 2015 results

TURNOVER

	2014	2015	Increase
NET TURNOVER (in millions of euros)	602 MILLIONS OF EUROS	651 MILLIONS OF EUROS	△ +8,1%

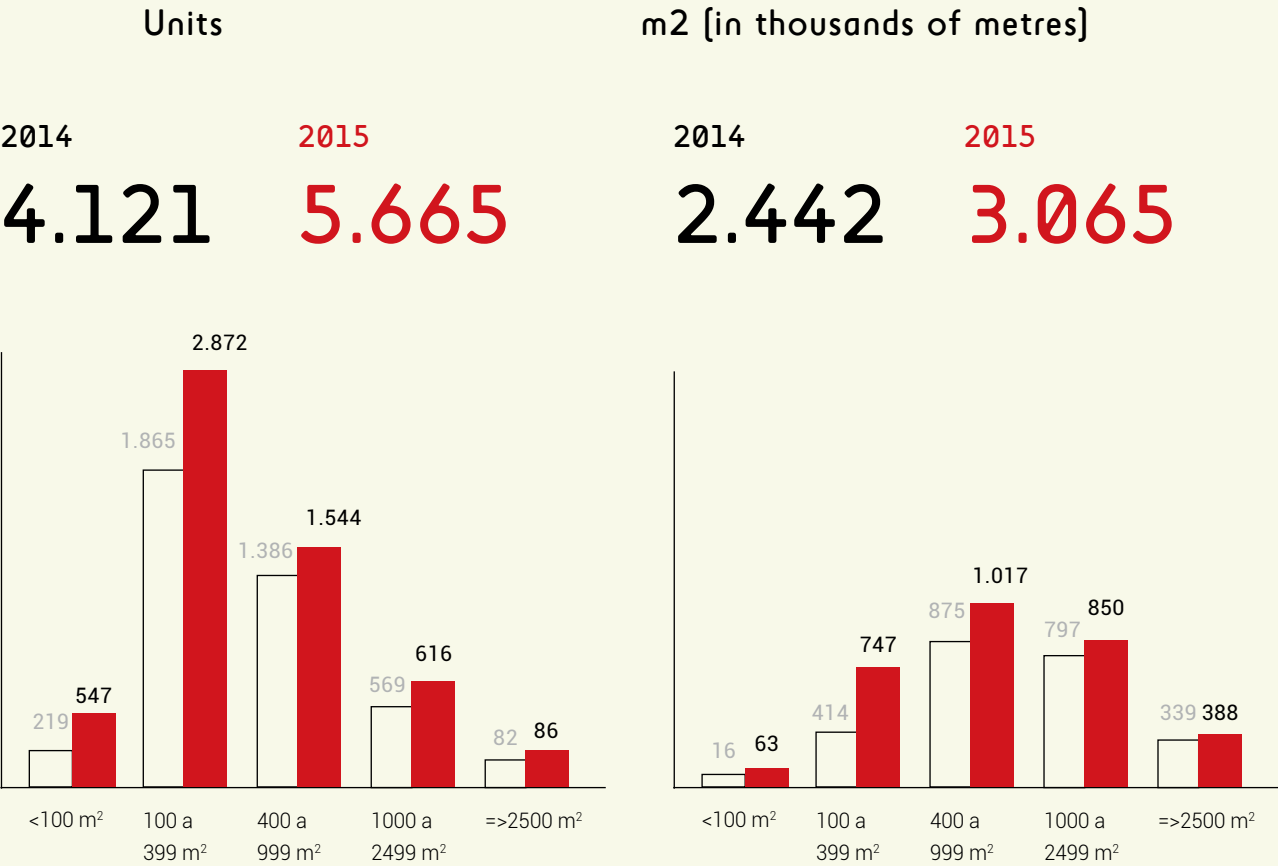


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Grupo IFA

RETAIL STORES

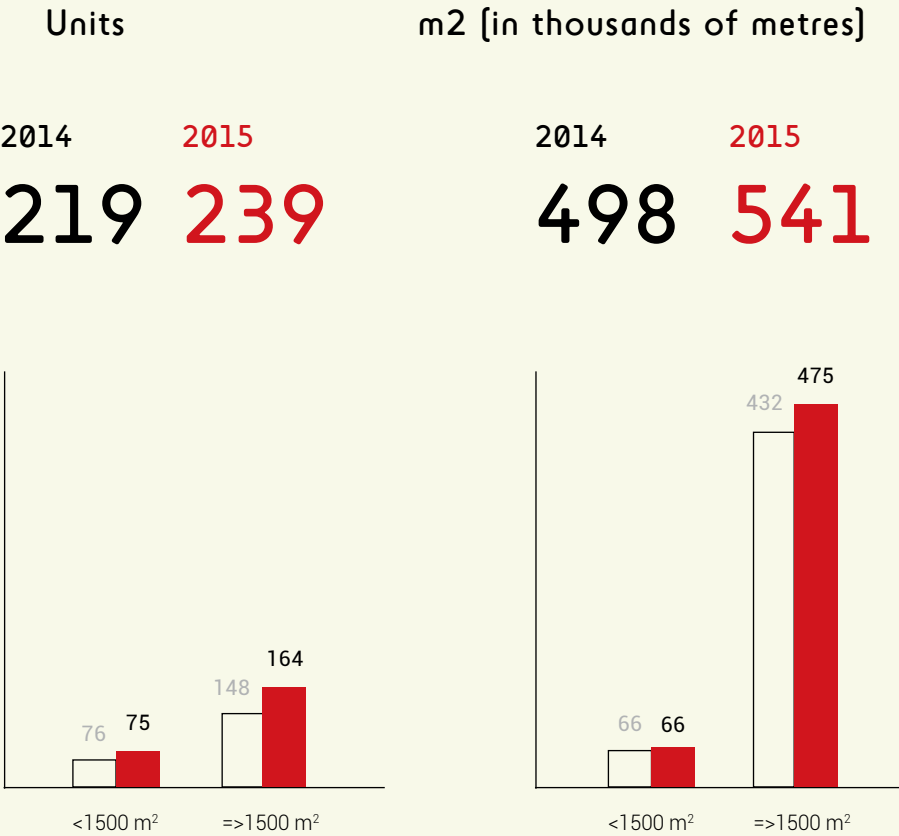
Breakdown by area (2014/2015)



Network of stores

WHOLESALE STORES

Breakdown by area (2014/2015)





2015 Annual Report

Grupo IFA

MARKET SHARE

	2014	2015	Increase
TOTAL	14,6%	14,9%	△ + 0,3p.
FRESH	16,2%	16,5%	△ + 0,3p.
PACKAGED GOODS	14,1%	14,4%	△ + 0,3p.
MANUFACTURERS' BRANDS	21,9%	22,5%	△ + 0,6p.

Source: Nielsen. Market share based on value

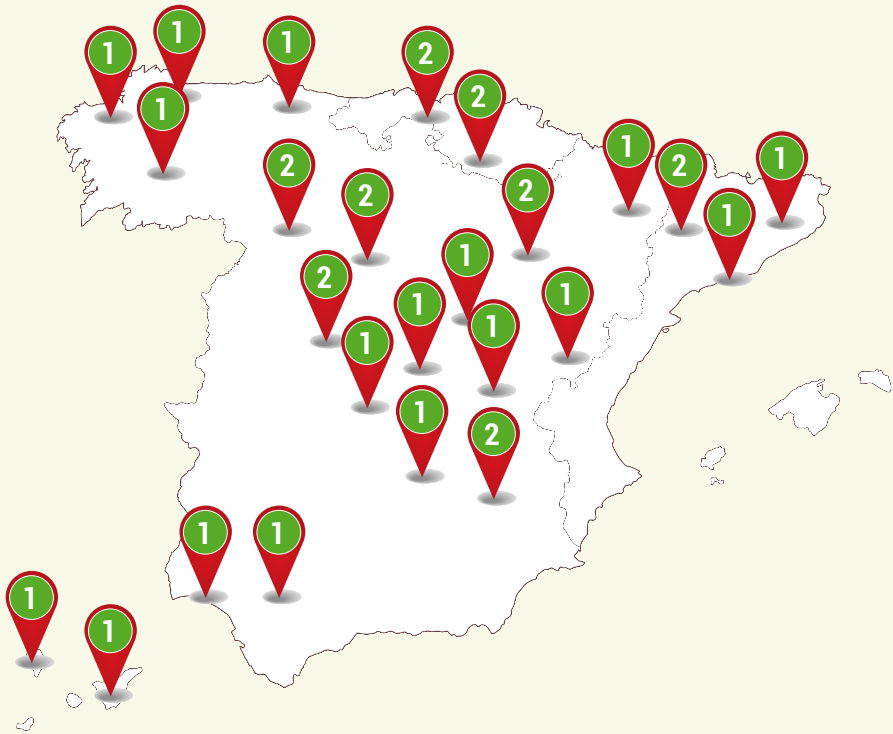
2015 Financial Information

MARKET SHARE BASED ON SURFACE AREA

MAIN PROVINCIAL MARKET SHARE BASED ON SALES AREA WITHIN THE ORGANISED DISTRIBUTION NETWORK

(based on food) up to 31/12/2015 (+)
Source: Alimarket

FIRST RANK	SECOND RANK
MADRID	VIZCAYA
BARCELONA	GUIPÚZCOA
SEVILLA	NAVARRA
A CORUÑA	LEÓN
LAS PALMAS	LLEIDA
ASTURIAS	ALBACETE
TENERIFE	SALAMANCA
GIRONA	ÁVILA
TOLEDO	SORIA
CIUDAD REAL	
HUELVA	
LUGO	
OURENSE	
GUADALAJARA	
HUESCA	
CUENCA	
TERUEL	





2015 Annual Report

Grupo IFA

To be the best distribution group in Spain

More than three years have passed since we established a firm joint commitment led by the Board of Directors of IFA RETAIL, S.A. to make our promise of becoming the best food distribution group a reality for many years to come in our country, driven by a modern, enterprising and pioneering Buying and Services Centre.

Our strategic plan worked in several areas bringing together a total of fifteen critical projects launched in the past three years.

The strategic pillars established focus on the following areas:

- To develop value creation initiatives for business
- To boost cost efficiency for the associates
- To improve our competitive position in the sector

To accelerate growth and expansion plans

Along the value creation strategic axis, our Group launched the G20 strategic initiative which drove relationships at various levels with the main national and international brand manufacturers, creating spaces for dialogue on medium and long-term opportunities. As evidence of that alignment, we have consolidated our senior level business meetings and increasingly professionalised reviews, recently supported by dashboards and business indicators shared with manufacturers with common criteria for them all.

Furthermore, Grupo IFA has made progress on becoming an operator capable of executing vertical initiatives jointly with brands in a consistent and exemplary manner within the sphere

We are taking the necessary steps to becoming an operator capable of executing vertical initiatives

of fostering innovative development of categories and products.

Along the value and efficiency axis, we are proud to have driven our IFA own brand project, which is fully focused on improving the efficiency of our range and offering the best price/quality alternative to those consumers who prefer to opt for those products, whilst offering freedom of choice at all times and maintaining our commitment to boosting both variety and nationally-recognised brands.

During this period we have launched important new initiatives which have made significant savings for our affiliates on services and products which are less distinct from those of other operators in the sector.

Our pooled purchase of energy initiative was an important milestone for the organisation, welcomed and consolidated

Assessment of the Strategic Plan 2013-2015

GROUP VISION

by almost all companies during the fourth year of entering into contracts.

Our logistics, consumables, cards, fuel and other projects complete our important work in the sphere of efficiency, and they have enabled the competitiveness of our companies to be maintained in the face of market demands.

Always based on an objective and rigorous approach to providing information, we have bolstered our defence of the competitiveness of our regional businesses in all spheres, this being the *raison d'être* of our Buying Centre since its creation in the face of powerful national and international competitors.

Along these lines, in the immediate future we will keep strengthening our human and technological capabilities within the modernisation plan undertaken in

recent years to make us the benchmark distributor in this field.

Finally, the route we have taken to expand our business as a Buying Centre has involved launching numerous projects to complete and strengthen our organisation and to innovate through the incorporation of new companies, countries and channels. We keep persevering with these efforts having achieved significant milestones within the time frame of the plan, such as the incorporation of new affiliates and our recent international expansion.

All this leads us to believe our reinvention and innovation process is a unique step forward. It is always worth clarifying that the above would not have been possible without maintaining our basic and essential contribution to our companies.

Cornerstones have been established to convert us into the benchmark buying and services centre in Spain and Europe

Within this sphere, our sales and financial departments keep improving and working to maintain the competitiveness of our companies, through their relationships with more than 434 suppliers, and through effective and efficient pooled payment management as an essential service provided to affiliates and suppliers proven and endorsed over time.

Finally, there being still a lot to do, fundamental cornerstones have been established as the basis for the future growth of IFA, such as the Buying and Services Centre which has become a benchmark in Spain and throughout Europe. In this respect we keep striving with all our might to become the best distribution group for everyone around us contributing to our business in Spain and abroad.



2015 Annual Report

Grupo IFA

We tackle every project drawing on a comprehensive and integrated overview of the value chain

The creation of value is essential to the work we have been doing in the buying centre. All our actions lead to strengthening our vision of becoming the best distribution group on the Iberian Peninsula, comprised by a group of companies which are benchmarks in their regions.

This vision ensures that all projects are tackled drawing on a complete and integrated overview of the value chain which does not perceive its different links as unconnected. The Buying Centre must ensure that all parts are correctly aligned, which will finally enable us to be more competitive in the market and

satisfy our customers better.

We believe that everything starts from understanding consumers and providing solutions to what they seek. In this respect, we have begun an ambitious project to create a Business Intelligence tool enabling us to identify more clearly and objectively what the consumer expects of us, what trends that reveals, and how to satisfy them better.

Based on this analysis, we are redefining all the business processes of the organisation with the product categories in mind, guaranteeing that each and every one of the products we work with

are competitive, internally and externally.

The bolstering of the Category Managers team and its training is fundamental to ensuring proper and successful execution of our new sales relations model.

We are especially focussing on monitoring the market, to understand from a modest perspective the best practices and transferable models implemented by our affiliates and competitors both nationally and internationally.

We will move forward decisively to specify sales proposals in meetings with our suppliers, highlighting the potential for execution the Group could possess in

Developing value creation initiatives

Grupo IFA's market share grew in 17 of the top 20 market categories

the market. Being close to our suppliers is essential to adding value for our customers. Therefore, factory visits, logistics platforms, market analysis and high-level discussions with our suppliers form part of our day-to-day routine. In this respect, we see relationships with our suppliers as long-term partnerships where both parties should build proposals from the perspective of equality and mutual benefit. Examples of all this work are found in an infinite number of initiatives, from the creation and implementation of dashboards to the generation of

monitoring models and business growth leverage models. We have especially focussed on initiatives leading to the reinforcement of key launches, the implementation of innovations by our suppliers, and the creation of new more efficient and attractive promotional mechanisms for our consumers.

The fruit of all this effort is reflected in the growth in 2015 of our market share in 17 of the top 20 categories thanks to the 25 sales initiatives implemented, many of them resulting from more than 15 meetings at senior level which we have held with our main suppliers over the year..



2015 Annual Report

Grupo IFA

In order to remain a leader in developing services, promoting innovation and providing added value to all the elements of the chain, and to continue working to make our affiliates as effective as possible by both equipping them with the levers to generate economic value and centralising new activities (as well as providing other competitive advantages enabling them to improve their results and market position), we have implemented different projects based on making our processes more efficient which will have a positive impact on costs.

Projects based on efficiency of processes and its positive impact on costs

Boosting cost efficiency

JOINT NEGOTIATION

For the fourth year running we have centralised purchasing of energy, having entered into one of the 3 biggest national multi-point contracts.

Concluding joint negotiations within the purchasing sphere means significantly improved conditions for our affiliates. We have signed national agreements for the refuelling of our vehicle fleets at a national level.

MAKING PROCESSES EFFICIENT

The group has reached another milestone by launching a genuinely collaborative logistics project involving our affiliates and suppliers, exploiting synergies in the flows generated at a national level by launching the first low-rotation products platform for all the group's affiliates.

We have been innovators regarding the concept (for which we

The group has reached a milestone by launching the first low-rotation products platform for all the group's affiliates

have received congratulations from several suppliers), the structure supporting the whole project (which we have built without having to make any investment), and the software we have developed to transmit all the EDI logistics messages (crucial to the eradication of administrative inefficiencies).

We are immersed in various energy efficiency projects, providing another dimension to the initial energy project.

The Consumables Committee is launching various standardisation projects to optimise our suppliers' productive processes and improve our negotiating capacity, increasing savings not only through negotiation but also through optimisation of production and purchasing of raw materials. In short, we are meeting the objective entrusted to us by the Board of Directors to create added value for all the elements of the supply chain.



2015 Annual Report

Grupo IFA

In 2015 Grupo IFA announced it would be expanding internationally through the incorporation of Sonae MC on 1 January 2016

Grupo IFA's international expansion plan was one of the projects included in the 2013-2015 Strategic Plan approved by the Board of Directors. Consequently, since its approval we have been working to implement it in an appropriate manner consistent with our business philosophy.

From this perspective, 2015 was a very special year for Grupo IFA, since we announced that our international expansion would incorporate Sonae, Portugal's leading distribution company, from 1 January 2016.

This incorporation was the result of thoughtful reflection by Sonae and Grupo IFA's affiliates on how to develop an international model, the

Expanding the frontiers of our business

We are committed to a growth model which meets consumers' needs

similarity of values, business models and vision being key.

The Group's decision to expand internationally is part of a trend established in our industry for some time. In many cases, manufacture and distribution have been based on international integration models, the international synergy produced by economies of scale already having a hygienic effect.

According to Deloitte, we are already the twenty-third biggest European distribution group in terms of turnover, making us the biggest development platform on the Iberian Peninsula.

Grupo IFA understands international

expansion in a different way to other operators in the sector. Our vision is long term and we will avoid any alliances focused on producing synergies which are merely opportunistic, where there are no other aspects in common between the different operators beyond those behind the achievement of that improvement. We genuinely believe that way of working adds little value to the industry. Therefore, we are committed to a model which extends freedom of choice and improves the shopping experience. In short, we are committed to a growth model which satisfies the needs of consumers by evaluating the

categories and creating wealth and value throughout the supply chain.

In this context, we are creating and developing international partnership agreements with all our strategic suppliers with a clear focus on increasing our rate of growth and our efficiency through sustainable value proposals based on customer satisfaction. It is Grupo IFA's mission to continue its international expansion based on this model, seeking new affiliates who share the same vision and coherent business model committed to the long-term sustainability of the industry.



2015 Annual Report

Own brand and communication





2015 Annual Report

Own brand

The mission of the project was to provide a competitive high-quality own brand which would complement the leading manufacturer's brands

Our Own Brand project was launched in 2013 to provide our affiliates with a tool which would help them to compete better and to offer another alternative to consumers. The mission of the project was to provide a competitive high-quality own brand which would complement the leading manufacturers' brands on our members' shelves.

During those three years we managed to cover 90% of all the product families, significantly increasing the

number of lines to 1,350 through our brands and managing more than 4,000 products (if we take our affiliates' brands into account).

2015 was the year the project was consolidated, culminating in a revision of its pillars and foundations and finishing with the signing of new membership contracts by all the affiliates involved. Today almost all our



Our brands and consumer communication



affiliates have signed up to the project.

Our own brand purchase volume has almost doubled, amounting to €310 million in 2015. It is predicted to exceed more than €500 million in 2016, which would represent approximately 10% of our pooled payment.

This volume has been achieved due to the cornerstone of our project: QUALITY. From the beginning, we promised our Own Brand would be based on the highest quality standards, customer satisfaction always being at the centre of the whole process. When

developing categories and products competitiveness is important to us, but we always bear in mind one of our Group's traits: INNOVATION.

Today our Own Brand has great potential for growth in the future. Therefore, we are working on various innovation, system modernisation, process improvement and international agreement projects which will see the light of day in the forthcoming months.

The resources of our Own Brand department grew throughout 2015, the objective being to offer the best service

possible to our affiliates. We have also strengthened our presence in the main forums, institutions and international fairs, being aware of the importance of keeping abreast of market trends.

Furthermore, IFA's commitment to our country's main sectors has been evident again this year, as we signed the framework agreement for the sustainability of the dairy sector and incorporated the PLS logo (Sustainable Dairy Product) into our "Ifa Eliges" milk product range.



2015 Annual Report

Communication

OUR PROMOTIONS KEEP REINFORCING OUR BRAND'S PROMISE: "THINGS WHICH ARE OURS"

"Our" is always understood as a means of expression: our desires, our needs, our concerns, our commitments, our preferences, our tastes, etc. In short, it is a profound expression of the mutual understanding between us and our customers.

In 2015, our "IFantastic Mortgage" competition evolved into the "Free Shopping Basket" promotion, which offered customers a chance to win a year's free shopping and was also very much in sympathy with the current financial circumstances in which they find themselves.

Twice during the year, in spring and autumn, we distributed 50 prizes consisting of the average annual cost of an average family's shopping (estimated value according to official sources)..



Our brands and consumer communication

The online world, a channel for creating a direct and immediate relationship with our customers



WE HAVE MADE PROGRESS ON OUR ONLINE ACTIVITY,

aiming to foster our friendly relationships with our customers.

In 2015, we unveiled a new, more dynamic version of our consumer website (www.haycosasmuynuestras.com), in which we keep our customers

informed on all our promotional activities and offer them information and opinion on interesting topics in the food world, with recipes, videos, blogs, etc.

Furthermore, we have continued our activities in the social networks as a channel we can use to create direct relationships with our customers.



2015 Annual Report

CSR 2015

Our firm belief is that
**A BETTER
WORLD
IS POSSIBLE**

One of the cornerstones on which Grupo IFA's Corporate Social Responsibility strategy is based is a firm belief that **A BETTER WORLD IS POSSIBLE**.

And it is that belief that leads us to direct our efforts towards actions helping to achieve it.

As one of the leading distributors, Grupo IFA knows that our contribution to feeding Spanish families is indisputable.

It is well known that unhealthy eating habits and decreased participation in sport constitute two of this century's main problems worldwide. And as the experts say, both factors are decisive in

keeping **HEALTHY**.

In 2015 we planned to perform activities which not only demonstrate our commitment to the world of healthy food, but also involve specific actions leading to the development of healthy eating habits.

Due to its market position and its values, our Group is entitled to play that role within the food sphere, especially if you consider that our 5,600+ sales outlets bring us closer to Spanish families and more than half of Spanish households are customers of our supermarkets.

With this ambition in mind, we sought an ally who would make an amicable and

playful contribution to our educational task.

And we found it in the Gasol brothers, who one day decided to make use of their public visibility and personal experience (their growth being based on a combination of physical activity with a varied and healthy diet) within a joint project: Fundación Gasol.

This is a foundation whose mission and values are consistent with our concerns and values, a foundation which also offered us the opportunity of having both Pau and Marc feature as „role models and opinion formers” in our recommendations and activities.

Our firm commitment to society

The alliance between Grupo IFA and Fundación Gasol establishes a long-term commitment to pedagogic activity, with a clear educational and training component



Hence the alliance between Grupo IFA and Fundación Gasol arose. It is a long-term commitment to pedagogic activity, with a clear educational and training component.

We are proud of having embarked upon this collaboration to resolve one of the main problems of our age, which we are certain will have an effect in future. The effort devoted to our activities in 2015 (on energy and resources) is evidence of our commitment.

We believe this is a long-term task and we have the resources and enthusiasm to persevere with our project. And we know that to be successful, innovation

and originality are essential qualities in the actions we take, while also knowing that those qualities are part of our DNA.

We embarked upon this significant task in 2015 and will develop it over the coming years, but we have not stopped focusing on other areas in which we were already working which still seem to us of paramount importance.

Therefore, we are still working on the construction of stable employment. Increasing the number of posts offered by Grupo IFA is one of our goals, but we are also interested in the quality and stability of those jobs. Our 68,000+

employees are more than just numbers to us: managing and training them is a challenge. We continue with our contribution to local and regional cultural and sporting activities through our affiliates, because we are committed to the communities who welcome us, and we want our contributions to repay them for part of what they offer us. Through our affiliates we work permanently and severally with bodies such as: UNICEF, Cruz Roja, Banco de Alimentos, Oxfam, Feafes, FAO, etc.

And of course, we continue to make progress on our commitment to the environment.



2015 Annual Report

Directory of Affiliates

(up to 1 June 2016)



AHORRAMAS, S.A.



ALIMENTACION PENINSULAR. S.A.



ALIMERKA,S.A.



BON PREU, S.A.U.



CABRERO E HIJOS, S.A.



CADENA DE EMPRESAS
DETALLISTAS, S.A.

EMPRESAS FILIALES-ADHERIDOS:

- ALMACENES EGUREN, S.A.
- AYEBSA, S.L.
- DETALLISTAS DE ALIMENTACION DEL SEGURA, S.L.
- D. Y P. MINGUEZ, S.L.
- DROGUERIA ALBIZU, S.L.
- EBRO DROPER, S.L.
- HERMANOS GAVIRA, S.L
- HIJOS DE FIDEL GARCIA, S.L.
- INPESCASA (INDUSTRIAS DE LA PESCA CANARIA, S.A.)
- EMPRESA FILIAL-ADHERIDO:
SUPERMERCADOS
INPESCASA, S.L.
- ORENCIO MATAS Y HNOS, S.L.
- PERFUMERIA MIRALLS, S.L.
- SUPER BONILLA, S.A.
- SUPERMERCADOS CODI, S.L.
- UDATA, S.C.L.



CAFES MORA, S.L.



CASH LEPE, S.L.

EMPRESA FILIAL ADHERIDO:

MANUEL VALLEJO, S.A.



COMERCIAL PIEDRA TRUJILLO, S.L.



COMPAÑÍA NACIONAL DE
COMERCIO, S.A.



CONDIS SUPERMERCATS, S.A.



DINOSOL SUPERMERCADOS, S.L.

ECOS MANCHEGOS, S.A.

ECOS MANCHEGOS, S.A.



Franco-Mor

FRANCO- MOR, S.A.



GADISA RETAIL, S.L.U.



GRUPO HERMANOS MARTIN, S.A.



HD COVALCO, S.L.

EMPRESAS DEL GRUPO:

- 7 ALIMENTACION 7, S.A.
- ALIMENTACION ALCIRA, S.A.U.
- CARO RUIZ, S.A.
- COALIMENT ANDALUCIA, S.L.
- COALIMENT ARAGON, S.A.U.
- COALIMENT CASTILLA, S.A.U.
- COALIMENT GRANOLLERS, S.A.U.
- COALIMENT MALLORCA, S.L.
- COALIMENT PENEDES, S.A.U.
- COALIMENT VALENCIA, S.A.U.
- DISTRIBUIDORA GRAL.
ALAVESA, S.A.U
- ETNIC FOODS, S.L.
- VALENCIANA DE
SUPERMERCADOS, S.A.U.



HERMANOS AYALA SOUSA, S.L.U.



HIPER USERA, S.L.



IBERCUDIS, S.L.



JOSE BERNABEU PIC, S.A.



MODELO CONTINENTE
HIPERMERCADOS, S.A.



MOYA SAUS E HIJOS, S.A.

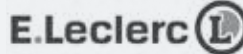
EMPRESA FILIAL ADHERIDO:
SUPERMERCADOS COP, S.A



ROMAN GARCIA ROMO, S.A.



SANCHEZ VAZQUEZ HNOS. S.A.U.



SCABER, S.C. CENTRAL DE
COMPRAS DE HIPERMERCADOS
E. LECLERC

EMPRESAS DEL GRUPO:

- ACA, S.A.U.
- ALCANTADIS, S.L.
- ALCOBENDADIS, S.L.
- ALMENDIS, S.L.
- ARANCEDIS, S.L.
- CARBADIS, S.L.
- CARABANDIS, S.L.
- CORI, S.A.U.
- EUROHIPER DISTRIBUCION, S.L.
- FUENLABRADADIS, S.L.
- LUCEDIS, S.L.
- MAJADADIS, S.L.
- MIRANDADIS, S.L.
- PAMPLONA DISTRIBUCION, S.A.
- PINTODIS, S.L.
- PUERTOLLANODIS, S.L.
- SORIADIS, S.L.
- TORIODIS, S.L.
- TRUJILLODIS, S.L.
- VALDEMODIS, S.L.
- VALLECADIS, S.L.
- VITORIADIS, S.L.



SUPERFICIES DE ALIMENTACION, S.A.



SUPERMERCADOS BOLAÑOS, S.L.



SUPERMERCADOS DANI, S.L



TEOGENES RUIZ, S.L.



UNAGRAS, S.A.



UNIALCO, S.L.

EMPRESA FILIAL ADHERIDO:
VES, S.L.



UNION DETALLISTAS
ESPAÑOLES S. COOP.



VICENTE ALONSO, S.L.



2015 Annual Report

Economic Data



BALANCE SHEET UP TO 31 DECEMBER 2015

ASSETS	Report 2015	Report 2014	NET EQUITY AND LIABILITIES	Report 2015	Report 2014
NON-CURRENT ASSETS	4.962	2.511	EQUITY	25.869	23.831
Intangible fixed assets	891	233	LIABILITIES		
Tangible fixed assets	2.903	1.335	Capital	1.849	1.849
Investment in Group companies	62	62	Reserves	22.908	21.685
Long-term financial investments	40	38	Legal and statutory	4.431	4.431
Deferred tax assets	1.066	843	Reserves	18.477	17.254
			Treasury shares	(1.591)	(2.158)
			Profits	2.703	2.455
			NON-CURRENT LIABILITIES	1.100	-
			Long-term debts	1.100	-
CURRENT ASSETS	707.492	684.599	Debts with lending institutions	1.100	-
Stock	55	66			
Commercial	47	64	CURRENT LIABILITIES	685.485	663.279
Advances to suppliers	8	2	Short-term provisions	2.232	1.383
Commercial debtors and other accounts receivable	638.668	658.714	Short-term debts	56.721	109.579
Affiliate members	564.115	593.093	Debts with lending institutions	56.721	109.579
Various debtors	74.544	65.614	Short-term debts with group companies	20	5
Personnel	9	7	Commercial creditors and other accounts payable	626.176	552.284
Other receivables from Public Authorities	-	-	Payables for purchases or services	438.827	375.297
Investment in Group companies	-	-	Affiliate member creditors for various reasons	182.341	171.698
Short-term financial investments	5	6	Outstanding remuneration	1.935	1.826
Short-term accruals	363	34	Current tax liabilities	20	792
Cash or other equivalent liquid assets	68.401	25.779	Other payables to Public Authorities	3.053	2.671
Cash	48.001	23.779	Short-term accruals	336	28
Other equivalent liquid assets	20.400	2.000			
TOTAL ASSETS	712.454	687.110	TOTAL NET EQUITY AND LIABILITIES	712.454	687.110

(thousands of euros)



PROFIT AND LOSS ACCOUNT FOR THE FINANCIAL YEAR 2015

	Report 2015	Report 2014
Net turnover	651.017	602.155
Sales	911	1.495
Provision of services	650.106	600.660
Supplies	(636.273)	(586.988)
Consumption of goods	(847)	(1.336)
Other supplies	(635.426)	(585.652)
Other operating income	10	30
Sundry income and other current operating revenue	10	30
Personnel expenditure	(6.324)	(6.705)
Wages, salaries, etc.	(5.466)	(5.962)
Social security contributions	(858)	(743)
Other operating expenditure	(4.380)	(4.502)
External services	(3.972)	(3.966)
Taxes	(42)	(43)
Losses, impairment and changes in provisions due to commercial operations	(357)	(467)
Other routine operating expenditure	(9)	(26)
Amortisation of fixed assets	(241)	(184)
Exceptional income and expenditure	18	-
OPERATING RESULTS	3.827	3.806
Financial income	560	866
From securities and other third-party financial instruments	560	866
Financial expenditure	(811)	(1.212)
Debts with third parties	(811)	(1.212)
FINANCIAL RESULTS	(251)	(346)
PRE-TAX RESULTS	3.576	3.460
Corporate income tax	(873)	(1.005)
FINANCIAL YEAR RESULTS	2.703	2.455

(thousands of euros)



STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR 2015

STATEMENT OF RECOGNISED INCOME AND EXPENDITURE

	Report 2015	Report 2014
RESULTS OF THE PROFIT AND LOSS ACCOUNT (I)	2.703	2.455
TOTAL INCOME AND EXPENDITURE CHARGED DIRECTLY TO EQUITY (II)	-	-
TOTAL TRANSFERS TO THE PROFIT AND LOSS ACCOUNT (III)	-	-
TOTAL RECOGNISED INCOME AND EXPENDITURE (I+II+III)	2.703	2.455

(thousands of euros)

TOTAL STATEMENT OF CHANGES IN EQUITY

	Capital	Legal reserve	Statutory reserve	Other reserves	Treasury shares	Financial year results	TOTAL
BALANCE AT THE START OF THE FINANCIAL YEAR 2014	1.849	370	4.061	16.144	(1.591)	2.317	23.150
Total recognised income and expenditure	-	-	-	-	(567)	2.455	1.888
Application of funds	-	-	-	1.110	-	(1.110)	-
Transactions with shareholders							-
Dividends distributed	-	-	-	-	-	(1.207)	(1.207)
BALANCE AT THE END OF THE FINANCIAL YEAR 2014	1.849	370	4.061	17.254	(2.158)	2.455	23.831
Total recognised income and expenditure	-	-	-	-	567	2.703	3.270
Application of funds	-	-	-	1.249	-	(1.249)	-
Transactions with shareholders							
Dividends distributed	-	-	-	-	-	(1.206)	(1.206)
Others	-	-	-	(26)	-	-	(26)
BALANCE AT THE END OF THE FINANCIAL YEAR 2015	1.849	370	4.061	18.477	(1.591)	2.703	25.869

(thousands of euros)



CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2015

	Report 2015	Report 2014
CASH FLOWS FROM OPERATING ACTIVITIES (I)	97.489	25.388
Pre-tax results for the financial year	3.576	3.460
Adjustments to the results:	1.341	997
Amortisation of fixed assets	241	184
Changes in provisions	849	467
Financial income	(560)	(866)
Financial expenditure	811	1.212
Changes in working capital	93.608	21.889
Stock	11	53
Debtors and other accounts receivable	20.046	(12.950)
Other current assets	(29)	15
Creditors and other accounts payable	73.580	34.771
Other cash flows from operating activities	(1.036)	(958)
Interest payments	(811)	(1.212)
Interest received	567	866
Collection (payments) of corporate income tax	(792)	(612)
CASH FLOWS FROM OPERATING ACTIVITIES (II)	(2.468)	(191)
Payments for investments	(2.468)	(191)
Intangible fixed assets	(745)	(195)
Tangible fixed assets	(1.722)	(22)
Other financial assets	(1)	26
CASH FLOWS FROM FUNDING ACTIVITIES (III)	(52.399)	472
Collections and payments for financial liability instruments	15	-
Debts with group companies and affiliates	15	-
Collections for equity instruments	550	-
Treasury shares	550	-
Dividend payments and remuneration from other equity instruments	(52.964)	472
Dividends	(1.206)	(1.110)
Treasury shares	-	(567)
Debts with lending institutions	(51.758)	2.149
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS (I+II+III)	42.622	25.669
Cash or cash equivalents at beginning of year	25.779	110
Cash or cash equivalents at end of year	68.401	25.779

(thousands of euros)



2015 Annual Report

Informe de Auditoría de Cuentas Anuales



Deloitte.

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Plaza Pablo Ruiz Picasso, 1
Torre Picasso
28020 Madrid
España
Tel.: +34 915 14 50 00
Fax: +34 915 14 51 80
www.deloitte.es

INFORME DE AUDITORÍA DE CUENTAS ANUALES

A los Accionistas de
IFA RETAIL, S.A. (anteriormente denominada IFA ESPAÑOLA, S.A.):

Informe sobre las cuentas anuales

Hemos auditado las cuentas anuales adjuntas de IFA RETAIL, S.A. (anteriormente denominada IFA ESPAÑOLA, S.A.), que comprenden el balance al 31 de diciembre de 2015, la cuenta de pérdidas y ganancias, el estado de cambios en el patrimonio neto, el estado de flujos de efectivo y la memoria correspondientes al ejercicio anual terminado en dicha fecha.

Responsabilidad de los Administradores en relación con las cuentas anuales

Los Administradores son responsables de formular las cuentas anuales adjuntas, de forma que expresen la imagen fiel del patrimonio, de la situación financiera y de los resultados de IFA RETAIL, S.A. (anteriormente denominada IFA ESPAÑOLA, S.A.) de conformidad con el marco normativo de información financiera aplicable a la entidad en España, que se identifica en la Nota 2.1 de la memoria adjunta, y del control interno que consideren necesario para permitir la preparación de cuentas anuales libres de incorrección material, debida a fraude o error.

Responsabilidad del auditor.

Nuestra responsabilidad es expresar una opinión sobre las cuentas anuales adjuntas basada en nuestra auditoría. Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la auditoría de cuentas vigente en España. Dicha normativa exige que cumplamos los requerimientos de ética, así como que planifiquemos y ejecutemos la auditoría con el fin de obtener una seguridad razonable de que las cuentas anuales están libres de incorrecciones materiales.

Una auditoría requiere la aplicación de procedimientos para obtener evidencia de auditoría sobre los importes y la información revelada en las cuentas anuales. Los procedimientos seleccionados dependen del juicio del auditor, incluida la valoración de los riesgos de incorrección material en las cuentas anuales, debida a fraude o error. Al efectuar dichas valoraciones del riesgo, el auditor tiene en cuenta el control interno relevante para la formulación por parte de la entidad de las cuentas anuales, con el fin de diseñar los procedimientos de auditoría que sean adecuados en función de las circunstancias, y no con la finalidad de expresar una opinión sobre la eficacia del control interno de la entidad. Una auditoría también incluye la evaluación de la adecuación de las políticas contables aplicadas y de la razonabilidad de las estimaciones contables realizadas por la dirección, así como la evaluación de la presentación de las cuentas anuales tomadas en su conjunto.

Consideramos que la evidencia de auditoría que hemos obtenido proporciona una base suficiente y adecuada para nuestra opinión de auditoría.

Deloitte, S.L. inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 184, hoja JH-54414, inscripción 96ª. C.I.F. B-79104459.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

Opinión

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de IFA RETAIL, S.A. (anteriormente denominada IFA ESPAÑOLA, S.A.) a 31 de diciembre de 2015, así como de sus resultados y flujos de efectivo correspondientes al ejercicio anual terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación y, en particular, con los principios y criterios contables contenidos en el mismo.

Informe sobre otros requerimientos legales y reglamentarios

El informe de gestión adjunto del ejercicio 2015 contiene las explicaciones que los Administradores consideran oportunas sobre la situación de la Sociedad, la evolución de sus negocios y sobre otros asuntos y no forma parte integrante de las cuentas anuales. Hemos verificado que la información contable que contiene el citado informe de gestión concuerda con la de las cuentas anuales del ejercicio 2015. Nuestro trabajo como auditores se limita a la verificación del informe de gestión con el alcance mencionado en este mismo párrafo y no incluye la revisión de información distinta de la obtenida a partir de los registros contables de la Sociedad.

DELOITTE, S.L.
Inscrita en el R.O.A.C. N° S0692

Victoria López Téllez
15 de abril de 2016

AHORRA Mas

ALIMERKA

GRUPO
ALIPENSA

Ayala

B[®]
BOLARÉS

bp
BOLARÉS



CAFES MORA, S.L.

Cash Lepe

CMD

Conaco

Cavalco

DANI

Condis

GRUPO
DinoSol

ECOS MANCHEGOS, S.A.

E.Leclerc

Franco-Mor

GADISA
retail

GARCIA ROMO
ALIMENTACION

GRUPO
Martín

HIPER
USERA

HERCULIS, S.L.

JOSE BERNABEU PIC. S.A.

GRUP
moya saus

IEDRA

Sánchez Vázquez

Vincente
Alonso, S.L.

SONAE MC

sorli

Teogenes Ruiz

GRUPO
UNAGRAS

unide

Uvesco