

2019 Annual report



Leading the future



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Chairman's statement

Jerónimo Martín Rodríguez
Chairman and CEO of IFA Retail, S.A.

After a long and successful path lead by my predecessor, Roberto Tojeiro Rodríguez, whose dedication and contribution must be well acknowledged, I am taking over from him with full awareness of the excellent work he has carried out to achieve the modernisation and growth of the company. I am really excited to take on the responsibility to continue driving Grupo IFA along this path and to explore new horizons to lead the future.

Regional distribution in Spain represents an unprecedented phenomenon in Europe, not only due to its successful past, but most

notably, as a result of the promising future that lays ahead. There used to be a great deal of regional operators in Europe, but most of them gradually disappeared or were involved in national or international group merges. The ones persisting are now considered to be an endangered species, whereas in Spain, they continue to grow in **one of the most competitive markets in Europe**, for the benefit of consumers.

Our permanent identity consisting of **proximity - both physical and emotional -, the quality and service of our fresh produce, the wide range of products** which allows for greater choice, together with the competitive stance offered by the Head Office to our affiliates, makes for an unbeatable combination in our market in recent years.

Our excellent results in 2019, in which for the fifth year running

For the fifth year running we have grown by 5%. This proves the strength of our business model today, in the past and in the future to come

we have grown by 5%, are again good proof of the strength of our business model today, in the past and in the future to come, and it consolidates the opportunity given by our Company to all the stakeholders in the food supply chain.

Today, IFA - as a group of companies- represents **the greatest chance for brands, manufacturers, suppliers and all the collaborators involved**. This is so, thanks to the commitment to value creation, local produce, and the social value model by which millions of households throughout the country can be reached with a commercial format that is sustainable by definition.

The year 2019 has seen the consolidation of our international programme, as **we are currently leading the food retail sector in the South of Europe**. This is thanks to the impeccable integration of Gruppo V&G, which provides a platform for sustainable growth as well as brand and innovation develop-

I am taking over with full awareness of the excellent work carried out so far to achieve the modernisation and growth of the company. I am really excited to take on the responsibility to continue exploring new horizons for the Group to lead the future

ment in a geographic area of over one hundred million people.

We firmly believe that changes made to our Board of Directors will **give the Group a renewed impetus to help us meet the demands of the current times** of uncertainty we are facing, which, nonetheless, will pose a fascinating challenge.

We have managed to make progress in 2019 by following the strategy set out in our 2018-2020 strategic plan, the last section of which will be addressed in a few months. These significant advances **have allowed us to continue working on raising competitiveness without losing focus on promoting the efficiency of collaborative and synergistic solutions** with the Head Office. In addition, we must continue to modernise our businesses in order to meet the demands of a new kind of consumer who demands greater flexibility and versatility.

We are proud of our work, but we must continue to steer our efforts towards working together, as **together we are better** and have better chances to successfully lead an ever more challenging future.

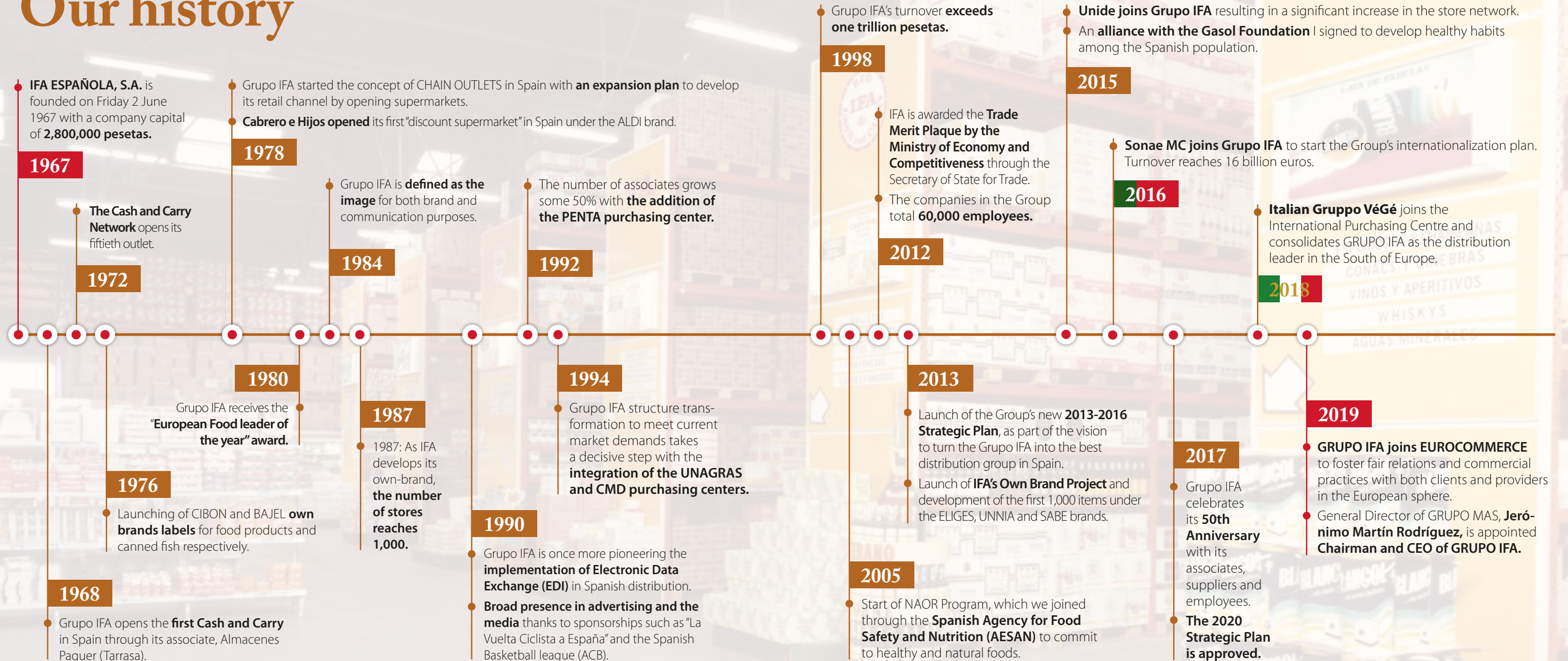




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- 1.1** Our History
- 1.2** Our figures
- 1.3** Trends for a more digital and sustainable future
- 1.4** A business model to lead the future

Our history



Overall figures

2019 Grupo IFA overall figures in Spain, Portugal and Italy.

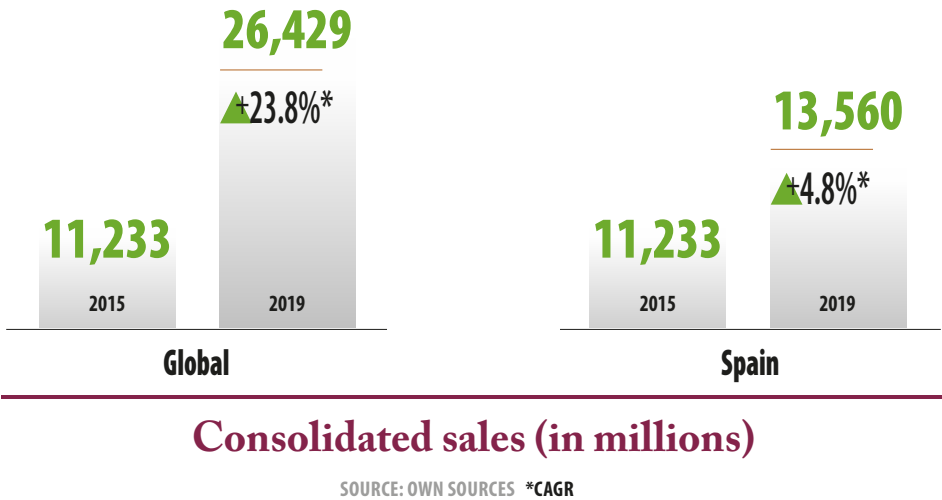
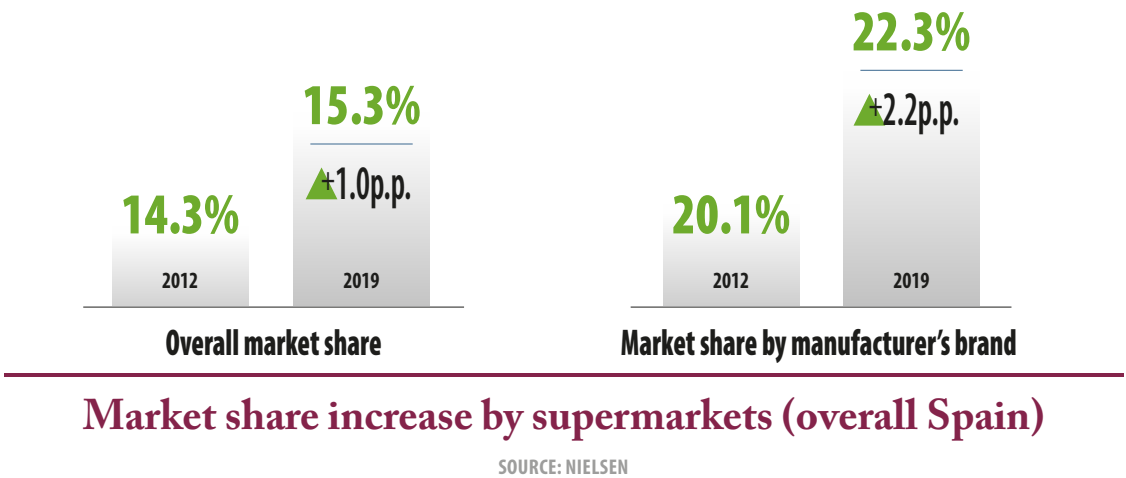
€	Consolidated turnover	26,429 MILLION €	+ 8.5%	SOURCE: GRUPO IFA
	Centralised payment	6,230 MILLION €	+ 4.6%	SOURCE: GRUPO IFA
	Stores	10,990	+ 7.6%	SOURCE: GRUPO IFA
m ²	Retail surface area	6.6 MILLION SQUARE METERS	+ 10.0%	SOURCE: GRUPO IFA
	Number of employees	130,718	+ 6.3%	SOURCE: GRUPO IFA
€	Market share in euros	11.1%	+ 1.1p.	SOURCE: NIELSEN
m ²	Market share in square meters	13.7%	+ 1.4p.	SOURCE: NIELSEN

Group figures in Spain

2019 Grupo IFA overall figures in Spain.

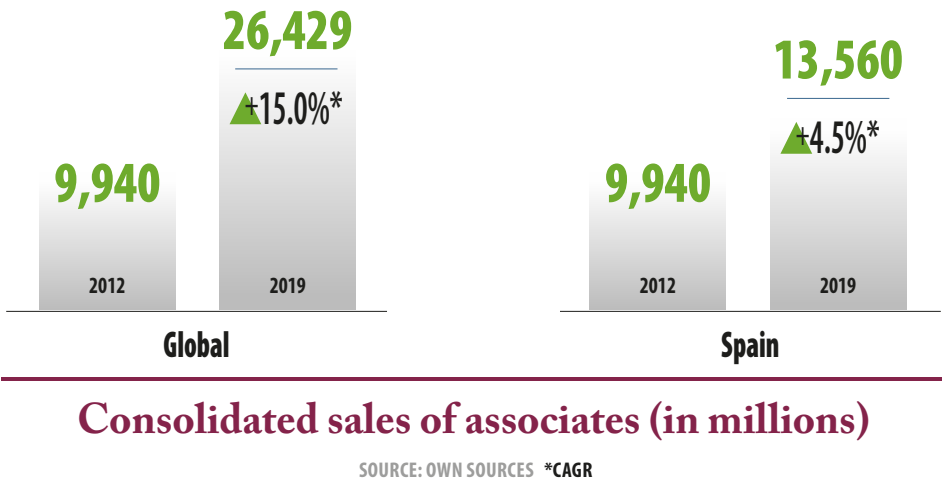
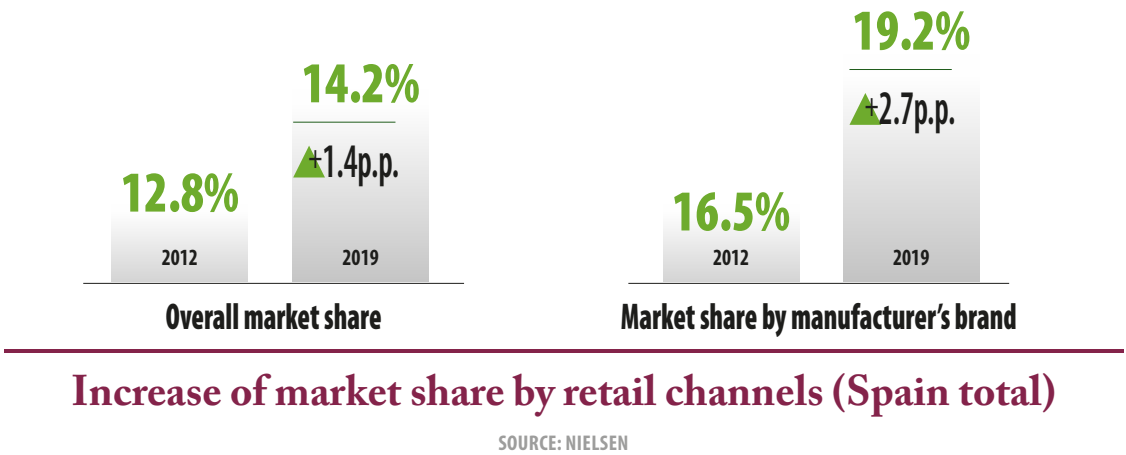
€	Turnover	13,560 MILLONES DE €	+ 4.9%	SOURCE: GRUPO IFA
	Centralised payment	6,230 MILLONES DE €	+ 4.6%	SOURCE: GRUPO IFA
	Stores	6,232	+ 1.9%	SOURCE: GRUPO IFA
m ²	Retail surface area	3.9 MILLONES DE M ²	+ 4.3%	SOURCE: GRUPO IFA
	Number of employees	83,217	+ 5.4%	SOURCE: GRUPO IFA
€	Market share in euros	14.2%	+ 0.1p.	SOURCE: NIELSEN
m ²	Market share in retail surface area	19.3%	+ 0.7p.	SOURCE: ALIMARKET
m ²	Market share in wholesale surface area	30.8%	- 0.1p.	SOURCE: ALIMARKET

Keys to lead the future



We are consistently leading the sector and the supermarket channel in alliance with the manufacturer brand

We have grown by some 166% globally and by 36% in the Spanish market over the last seven years



Keys to lead the future

Market share by retail surface area



1º First position

- | | |
|------------|-------------|
| Madrid | Huelva |
| Barcelona | Ciudad Real |
| Sevilla | León |
| A Coruña | Lugo |
| Las Palmas | Ourense |
| Asturias | Guadalajara |
| Tenerife | Huesca |
| Girona | Cuenca |
| Toledo | Ávila |

2º Second position

- | | |
|------------|-----------|
| Vizcaya | Lleida |
| Córdoba | Salamanca |
| Guipúzcoa | Álava |
| Navarra | Teruel |
| Valladolid | Soria |

MAIN PROVINCIAL MARKET SHARE BY RETAIL SURFACE AREA IN THE UNIVERSE OF ORGANISED DISTRIBUTION (FOOD BASED) AS OF 31-12-2019.
SOURCE: RETAIL DATA





Trends for a more digital and sustainable future

As our businesses operate daily, society is evolving constantly and rapidly. Every day, without realizing, our stores welcome different customers of different profiles, age groups and shopping behaviours. They all comprise a myriad of trends in just about 700 Sq m.

For over 50 years, our associates have been capable both to anticipate and address numerous changes throughout our geography. They have been **witnesses and key actors of the birth and development of the food sector and wholesale channels** as they

are known today. However, it is the speed of change that makes the current context different from past experiences. **The technological and digital revolutions have been the key drivers for the rapid transformation** that our habits and society as a whole are under-

We are facing an ever more complex world that demands for action, commitment and responsibility. And this is something that IFA has been doing since its inception

going, thus affecting our consumption and shopping models.

The digital revolution phenomenon brings convenience and a whole new range of opportunities. However, some other global trends that have their local expression in our Southern European markets remain relevant. The European continent is inhabited by more than 500 million people. **The population pyramid is becoming more senior**, due to the rapid aging and the low birth rates specially in Spain, Italy and Portugal.

This evident demographic change involves a behavioural and lifestyle factor that has to do with what was mentioned above. **Both healthy habits and an active lifestyle,**

partly resulting from increased longevity, represent a clear global trend that is here to stay, and which will have an impact on purchasing decisions and consumption patterns.

Lastly, we cannot forget to mention **sustainability and social responsibility**, as they represent two main areas of concern in society as a whole. They are here to stay. They have become part of our new reality and of our mission as a Group. We must contribute to become more sustainable by engaging with our planet, community and society in general, from a global perspective (the planet) to a more local one (our people).

For these reasons, we are facing an ever more complex scenario that demands for action, commitment and responsibility. It is not something very different from what IFA Group, through its companies and partners, has been doing since its inception. However, these are crucial times in which **accelerating actions is proving to be more important than starting new ones.**

Today, more than two hundred of our companies across the South of

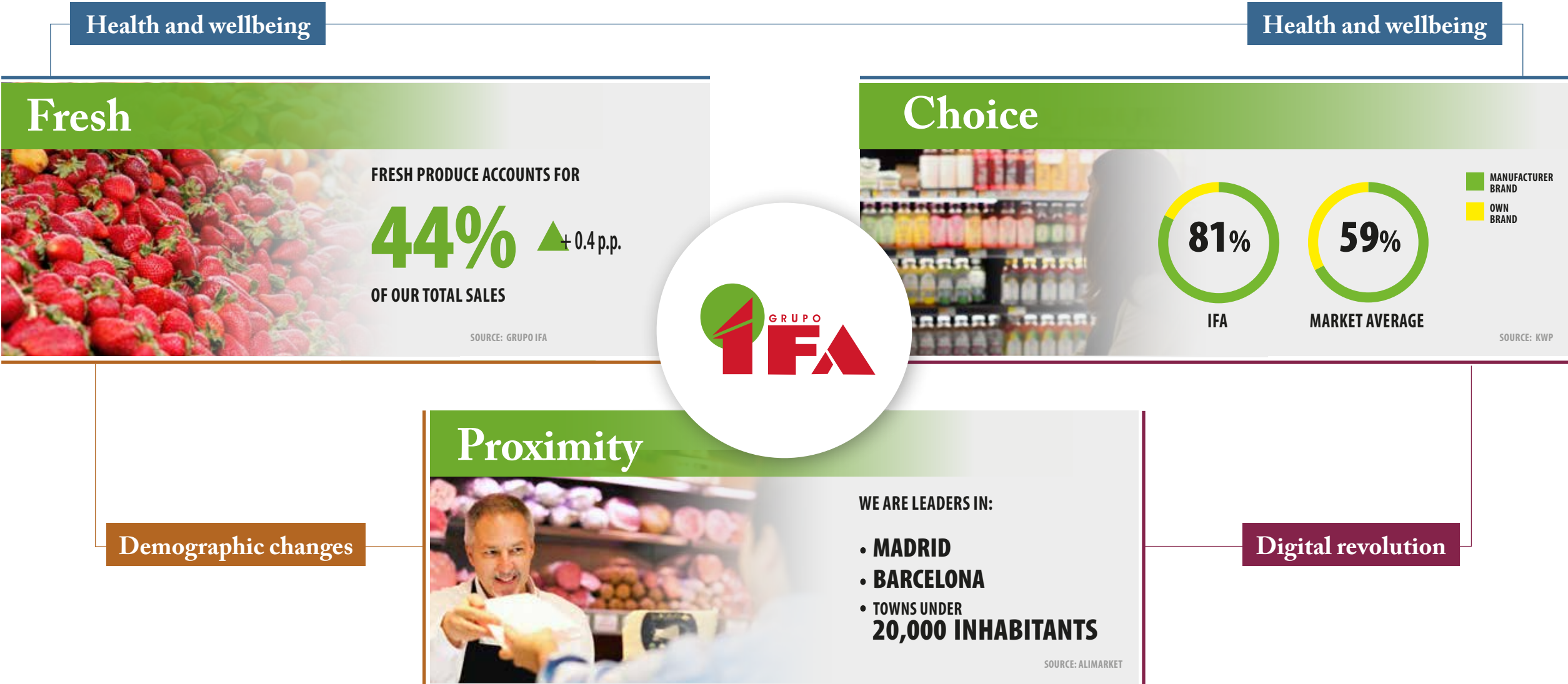
We are determined to lead the future that lays ahead, for we are well prepared

Europe, scattered over ten thousand stores, have been **an example of service to citizens, as they are widely spread through all regions both urban and rural ones.**

We are indisputable leaders for both the quality and service of our fresh produce. We promote the development of our suppliers and strive to meet the demands of the consumers in the regions where we operate by providing **a more sustainable model for stores** and by offering greater choice through our wide range of products, variety and brands, thus **allowing families to do their shopping in just one place.**

We have been at the forefront of future trends and therefore, we are determined to lead the future that lays ahead, for we are well prepared.

A business model to lead the future



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- 2.1** Commercial Management
- 2.2** International Programme
- 2.3** Logistics and Operations
- 2.4** Digital Transformation
- 2.5** Centralised Payment
- 2.6** 2019 Economic Performance
- 2.7** 2020 Strategic Plan
- 2.8** Communication and stakeholder relations





A commercial management to lead the manufacturer brand

In 2019, a new commercial management that integrates both manufacturer and own brand has been consolidated. Together with our affiliates, a more comprehensive approach to categories is being carried out through **four different areas: Food, Beverage, DPH products and Own Brand**. Each of them comprises both Commercial and Quality teams. Also, **a new cross-section position has been created for the Wholesale and Cash & Carry channels that aims to provide our partners with a better service** as well as to develop specific actions and development plans for this leading IFA channel. With this new model, more vertical actions with leading manufacturers can be undertaken, should a specific requirement or opportunity be identified for a particular category area.

These levers offer our suppliers the greatest retail platform for the manufacturer brand in our country. **We support their growth in a decisive way by boosting their key commercial launches.** We also support the implementation of their innovation programmes and jointly deploy promotional

Integrated management results



SOURCE: NIELSEN SUPERMARKETS

679 promotional activities have been carried out with the participation of over 190 suppliers

initiatives focused on consumer preferences.

Our programme has allowed for over 679 promotional activities to be developed with more than 190 suppliers as well as additional discounts on 5,800 items under promotion. In addition, we have reinforced annual supplier negotiations, thus helping our partners maintain competitive leadership in the manufacturer brand segment. A good example of this has been the launch of the Ifamilia vertical promotional programme in which

35 suppliers with more than 500 products and 10 million simultaneous brochures have taken part during the month of September, with 98% of our partners joining the initiatives.

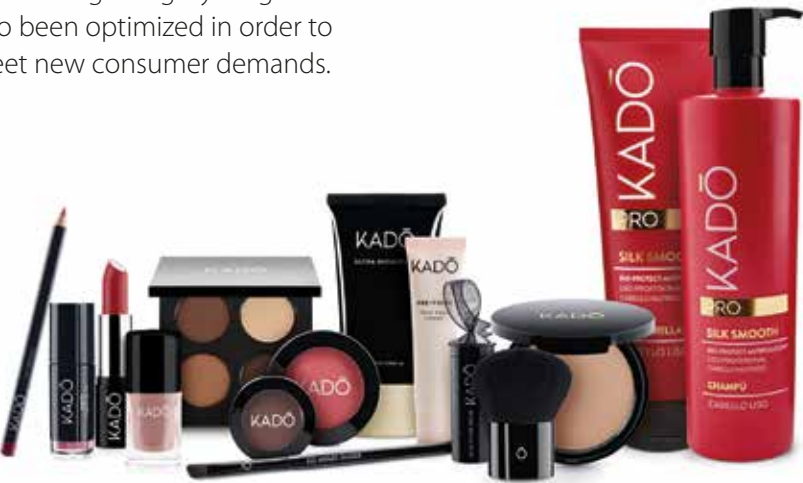
Our commercial team relies on management and business intelligence tools, which enable us to analyse consumer trends and embrace them in a more agile and accurate way. We continue to improve product segmentation by gradually incorporating Big Data as well as new technologies into our business. Through this, customized sales and communication channels can be offered to our customers, as it is paramount that we get to know them better every day in order for our category management team to build valuable commercial propositions for.

Consolidating our own brand

Grupo IFA's own brand is the best complement to the manufacturer brands that form part of our business. The year 2019 marks the 6th anniversary of our own brand. It is only recent, but we can assure that it is well established. It is thanks to it that **our affiliates can improve their competitive stance** by offering greater choice to consumers.

In 2019 we have addressed new product families and segments where IFA did not have a presence yet. Existing category ranges have also been optimized in order to meet new consumer demands.

KADÔ, our personal care and cosmetic brand has been consolidated by the launching of a new range of facial and body cosmetic care, what has increased its presence in the perfume section where IFA was still weak. Also, **we are reinforcing our commitment to innovation through our Iberia partnership with Sonae MC** with whom new commercial agreement for key categories have been successfully accomplished.



2019 Own Brand Figures

€

Volume of Centralised purchases:

590 MILLION EUROS



Product range over:

2,100 PRODUCTS



Suppliers:

OVER **150** SUPPLIERS WITH TURNOVER



Brands:

OVER **15** REGISTERED BRANDS

From a management point of view, **our Own Brand department has been strengthened both for the commercial and the quality areas respectively** in an effort to improve the service provided to our affiliates. We have contributed to increase their level of competitiveness through very strict quality controls and standards that allow for potential deviations to be analysed.

This way, we can maintain and, where appropriate, continually improve the quality of our products, ensuring they meet the requirements set by our partners. We set standards based on the audits provided by our suppliers (BRC and IFS) and the numerous analysis we carry out on our product range, both internally in our laboratory and externally in accredited entities.

It must be reminded that in order to guarantee a 360-management approach to our partners, we have Apolo, a comprehensive brand operating system which is increasingly functional, and which enables a swifter approach to Information analysis and quality as well as commercial management. All of it with the participation of all the parties involved: suppliers, affiliates and the head office.



Strengthening our position as a key player in the South of Europe

It is through our International Programme that we advocate for our manufacturer's brand- which must always go in line with the foundational values of our company. We continue to provide all necessary support to our international suppliers, so that **they can successfully grow and develop** in a sustainable manner. We work hand in hand with them for the **creation of joint strategies that are aimed at making us stand out from our competitors**, fostering growth, and above all showing our consumers and clients our commitment to them.

Our International Procurement Committee is the body that guarantees the smooth running and monitoring of the commitments undertaken with our international suppliers. Our entire organization works to be the best option for our clients and suppliers.

There is no doubt that the results obtained in 2019 confirm we are



Leadership in the South of Europe

€

Consolidated turnover:

26,429

MILLION OF €



Stores:

10,990

m²

Retail Surface area:

6.6

MILLION SQ M

®

Market share by Manufacturer Brand*:

14.2%



Ranking**:

TOP 13

IN EUROPE

* SOURCE: NIELSEN 2019 MARKET SHARE (SPAIN, PORTUGAL AND ITALY) (TAM DECEMBER) FMCG.

** SOURCE: IN-HOUSE COMPILATION WITH DELOITTE RANKING ON GLOBAL POWERS OF RETAILING (FEBRUARY 2020).



on the right track. By the end of the financial year, **IFA reached a market share in excess of 14%** which represented an extra half a percentage point from last year. Our commitment to the manufacturer's brand translates into a market **growth four times higher than the rest of the manufacturer's brand** growth seen in the markets where we operate.

We have strengthened our position in the South of Europe by displaying a retail surface area of 6.6 million square meters throughout 11.000 stores in Spain, Portugal and Italy. This has translated into a consolidated turnover over 26,000 million of

euros. These results come from **the extraordinary effort and commitment made by all of our partners, particularly Sonae MC and Gruppo Végé** with whom we have developed extensively our International Programme. Undoubtedly, upholding our model is a priority for all of us. We have been very much welcome among our suppliers. This shows that by applying common sense and coherence, we will be able to advance hand in hand to face the challenges and difficulties that may arise. Together we are stronger, and **our current global vision proves to be ever more necessary for decision-making in today's uncertain environment.**



Operating sustainably and competitively

Maximum competitiveness is the cornerstone of Grupo IFA's commitment to our associates. We aim to create value in a centralised manner and to be proactive in the implementation of sustainable

solutions. It is because of this that we are part of ECOEMBES technical committees for paper, cardboard, pet and steel, which allows us to take an active role in forums where the evolution of consuma-

ble elements produced with **more efficient and recyclable materials is decided.**

The Purchasing Center's turnover has increased by 34%. In addition,

67% of the total turnover belongs to new developments, thus complying with current regulations on sustainability and the environment, and maintaining savings of around 10% in the rest of the materials that have not undergone changes in raw materials. At the same time, work has been carried out to **advise and resolve doubts regarding regulatory changes**, a task that has been highly recognized and valued by associates. Likewise, **2019 has been the year with the highest collaboration rate**, reaching 100% adherence to the purchase agreements negotiated by IFA.

With regards to energy, 2019 has been particularly complex in terms of securing a competitive price as well as of reaching temporary price agreements. Despite these difficulties, the invaluable work of our energy team has resulted in successfully allocating 20 energy quotas throughout the year by addressing price evolution in the futures market, thus obtaining savings in excess of 8% from the original budget. In addition, accom-

panying the sustainability strategy, **self-consumption studies** were carried out in some of our affiliates' supermarkets through five different consultancy firms nationwide in order to obtain valuable information for decision-making.

On the other hand, regarding logistics, the energy task force implemented last year has continued developing existing activities, It has also increased the volume shipped from our Consolidation Platform by 84% from last year period. 20% of the total volume shipped from the Platform corresponds to suppliers of manufacturer brand vs last year's 3% figure.

We will continue working on new developments that will enable us to **stay ahead the necessary evolution of sustainable materials as well as to envisage innovative ways of conducting processes.** On this note, we are collaborating extensively in several work and regulatory forums, as the one hosted by AECOC, ASEDAS and ECOEMBES.

Main figures



Consolidation platform:

+84%
OF TOTAL VOLUMEN SHIPPED.



Purchasing center:

+34%
IN TURNOVER.

67%
OF NEW MATERUALS TURNOVER.



Energy:

1 Twh
CONTRACT.

8% SAVINGS FROM THE
ESTIMATED BUDGET.

Value creating projects In the digital sphere

From our IT department we endeavour to develop cross-cutting projects that provide added value to our affiliates in the digital sphere. In 2019 we must emphasise the **implementation of the Calibre project, which is designed to incorporate all data already managed by the centralised payment system** with extra details on our affiliates purchasing motivating factors. Calibre manages all that information and delivers it to the teams responsible for designing the best offers and product ranges for consumers.

This flexible, modular and scalable tool has been integrated to the rest of transactional systems but has a strong link with the business intelligence solutions. This way, a framework is laid out for the analysis of the immediate reality of business from the point of view of products, families and categories regardless of



In 2019, we must emphasise the Implementation of the Calibre project, which offers a framework for the analysis of the immediate reality of business from the point of view of products, families and categories

how the information is structured, as it is able to discriminate by relevance.

Furthermore, with regards to Own Brand, the management of all this information must include the monitoring of the product once it has been launched to the market as well as all the quality process associated to a continuous improvement-based model.

To carry out this comprehensive management, **we continue to**

enrich the Apolo project, which saw the light to comprehensively manage the entire existing product range, new launches and updates, as well as to perform an exhaustive quality control over the value chain as a whole. Today, it is a computer system which has been made available to all the associates, suppliers and departments within IFA Retail. It offers a **complete solution for the effective and safe management of all the operations of Own Brand.** Built on reliable and flexible technological grounds, it adapts to each given agent in the value chain, ensuring immediate access to the information that may be relevant in each case.

Our commitment to digitalisation allows us to manage in the most efficient way as well as to stay ahead of the future trends whilst providing the best service to our associates, suppliers and consumers.

More efficient and transparent administrative processes

Both reducing transaction costs for our affiliates and suppliers and streamlining our collection and payment operations are the two main objectives pursued by IFA's management of administrative processes. **Through a centralised mechanism for the reception, validation and processing of invoices**, IFA Retail guarantees suppliers a single payment for all the purchases carried out by the different member companies. It also outlines payment deadlines and allows for an homogeneous, transparent and **efficient management of invoice settlements, charges, payments and Incidents**.

The development of continuous improvement projects, through the collaboration of the financial and IT teams, are aimed at standardizing the mechanisms for the exchange of information with partners and suppliers, both to improve the quality of information and the processes internal reconciliation, and **to increase the level of digitization**

Main figures and milestones



4 million of handled invoices



Payments totalling 6,230 million euros



679 promotional initiatives with over 190 suppliers



Additional discounts on 5,800 promotional items

and automation of the invoicing and payment processes.

The company aims this way for the settlement and payment processes to become more robust and efficient - in line with current partners' and suppliers' needs - and to minimise the likelihood of adjustments. **In 2019, IFA has displayed 122 Improvement actions in our management systems.** Furthermore, the potential of new technologies aimed at improving process efficiency, such as using robotics for the execution of accounting and administrative tasks or using blockchain as a means to secure the reliability of the Information flow among associates, suppliers and IFA, has been analysed.

At the same time, our finance and IT departments have worked together on projects aimed at improving the quality, updates and amount of information comprising our business catalogue in order to transform it into a useful tool



for the analysis of the company's growth.

Additionally, **the Head Office has continue developing the existing business Intelligence platform** for it to become a reference tool both internally (for operational and commercial decision-making processes) and externally (to facilitate the analysis of suppliers' and partners' business evolution). Our main

priority areas of work are to enhance the amount of information comprising our business catalogue by combining both internal indicators with external ones related to the sector's development, and to improve the frequency and consistency of the updates coming from different sources.

With regards to the communication channels used with our

associates, new improvement and maintenance measures continue to be implemented on the Affiliates' site. Through a secure access to the site, **associates enjoy a web-based repository of information that collects all necessary documents and reports regarding their operational activity exchange** with the Head Office and with the centralised suppliers.

2019 Head Office Results

Sales by channel

	Retail channel	11,612 MILLION EUROS	11,029 MILLION EUROS IN 2018	 +5.3%	85.6% % OF TOTAL
	Whole sale channel	1,948 MILLION EUROS	1,896 MILLION EUROS IN 2018	 +2.8%	14.4% % OF TOTAL

SOURCE: GRUPO IFA

Consolidated turnover

	Spain	13,560 MILLION EUROS	12,925 MILLION EUROS IN 2018	 +4.9%
	Spain, Portugal, Italy	26,429 MILLION EUROS	24,361 MILLION EUROS IN 2018	 +8.5%









SOURCE: GRUPO IFA

IFA Retail

€	Centralised payments	6,230 MILLION EUROS	5,958 MILLION EUROS IN 2018	 +4.6%
€	Net turnover	822 MILLION EUROS	765 MILLION EUROS IN 2018	 +7.4%

SOURCE: GRUPO IFA

Market share in Spain (Supermarket Channel)

	Total	14.2%	 + 0.1p.
	Fresh Produce	16.4%	 - 0.1p.
	Packaged goods	13.5%	 + 0.2p.
	Manufacturer brand	19.2%	 + 0.5p.

SOURCE: NIELSEN SUPERMARKET CHANNEL PACKAGED + FRESH PRODUCE

2020 Strategic Plan: more sustainable and efficient

Two thirds through our three-year strategic plan, we are keeping a steady course toward our 2020 targets. Our vision and foundations never change and have remained intact and focused on the continuous improvement of our associates, which is their key of our success.

Our main drive is **to remain the manufacturers' first choice regardless of their size or location (either national or international) and to focus on value creation and on improving choice for our clients and consumers.**

Above this fundamental strategic pillar, we have continued strengthening verticality, as a means for the Group to take on its leading role in the sector as an integrated operator. All of it without jeopardising the flexibility and autonomy of our associates. This has allowed for our manufacturers to develop Initiatives aimed at category growth both in volume and value.



The sustainability axis has already been included in our current strategic plan in a cross-cutting manner

The need to increase efficiency, year after year, is a must in a sector which is increasingly competitive and characterised by having low margins. It is a hardly visible and sometimes poorly appreciated but necessary task if we aim to continue offering our customers the best products at the best



prices. IFA's operational efficiency projects have also evolved effectively in 2019. Our logistics project is ongoing and has made progress in all aspects, and so have done other vertical projects that have been already consolidated among our associates.

Fostering efficiency goes hand in hand with **adapting and aligning our purchases of materials with our sustainability objectives.**

On this note, our strategic focus is based on the development and supply of sustainable materials to our associates. The sustainability axis has already been included in our

current strategic plan in a cross-cutting manner.

Furthermore, **the digital transformation of the industry, which is completely integrated in our strategic plan, has already borne fruit with projects such as the cyber-security** related ones for our associates, and will continue to shape our digital excellence centre in the next financial year.

As for the competitiveness axis, the international programme is key, as it aims to make us stand out as a leading operator at a European level, by defending

The regulatory sphere is key today and in the future to come, and therefore, we must endeavour to uphold both the sector and our business model

a winning and comprehensive model for our consumers. Our new geography, after the successful integration of VEGÉ in Italy, serves more than 100 million citizens in southern Europe, and brings us **closer to that dream of contributing to a more competitive and sustainable sector.**

We cannot conclude without acknowledging the impact that our business suffers from the regulatory sphere. We believe it is key today and in the future to come, and therefore, we must endeavour to uphold the sector and our business model.

Our brands and consumer communication

During the year 2019, three promotional campaigns have been launched for our consumers. May and November hosted, as in other occasions, our **“MuybienEstar” campaign**, which provides amusement and entertainment rewards to consumers. The prices offered this year consisted of digital experiences, such as cinema, health content and football amongst others, to be enjoyed from the comfort of our homes.

Furthermore, coinciding with the return to normality after the holiday period, we launched the **Ifamilia** promotion, aimed at offering our customers top brand products at very attractive prices.

Also, we have continued making progress with our online initiatives



May campaign wave:

- 500,000 Wellbeing and Entertainment contents for three months.
- 5,000 cinema contents for a month.
- Price draw of 50 “Rural gateaways” consisting of 50 trips for two people including hotel accommodation in Spain.

November campaign wave:

- 10,000 movie contents for a month.
- 5,000 football subscriptions to Mitele PLUS for a month.
- Price draw of 50 one-year subscriptions to Mitele PLUS.
- 2 tickets to attend the Real Madrid-Barcelona “El Clásico” including travel and accommodation.



to reinforce our customer relations. **Followers of our social media channel increase daily**, as we make a big effort to meet their information demands. It is through our different social media profiles that we can respond to queries and comments from our customers in a more agile way. Furthermore, our website www.haycosasmuynuestras.com offers content of interest for the consumer, such

Our promotional initiatives and communication platforms are good proof of the closeness and complicity we enjoy with our consumers

as food related matters, recipes to make the most of ingredients and other curiosities. We also use these channels to keep the consumers up to date with our promotional campaigns.

As it can be appreciated, both our promotional initiatives and our communication platforms are good proof of the closeness and complicity we enjoy with our consumers.

Social media channels for our consumers:



www.haycosasmuynuestras.com

Our commitment to society

At Grupo IFA we are convinced that A BETTER WORLD IS POSSIBLE and that we can do our bit to make it happen. The foundations of our Social Responsibility Strategy are built upon this motto. Our position as a distribution leader along with the capillarity of our retail network in the social fabric gives us ready access to Spanish families. This allows for **our tips on healthy habits to reach our customers' households more effectively.**

For this reason, we have renewed our partnership with the **Gasol Foundation** to develop educational and training habits by promoting and nurturing a healthy lifestyle through eating, sports and psychological wellbeing. Particularly, **we have taken part on the drafting and promotion of the PASOS research, as a means to spread the word against child obesity.** For the first time In our country, a research study has been carried out to analyse the amount of exercise, the physical inactivity,



It is through the capillarity of our stores that we can foster healthy ways of life among consumers

the ways of life and obesity among the child population between 8 to 16 years of age through a representative sample and an objective assessment method. A total of 3,803 children from 245 schools in different regions of Spain have

been assessed by 13 research groups. Another project In which we have taken part in conjunction with the Gasol Foundation has been **Basket4all, a project devoted to the promotion of healthy habits amongst kids in basketball teams** who come from families with limited resources.

It is through this line of work that a joint initiative with FUNDAL (Sport Foundation in Alcobendas) and the Gasol Foundation- from which we make the most of their training expertise - has been carried out **to promote healthy habits and ways of life in the sports schools in the district of Alcobendas in Madrid.** For the fourth year running, we have continued sponsoring sports events involving citizen's participation to promote a healthy lifestyle.

Furthermore, engaging on the creation of stable and quality employment is the best of social actions and therefore, it continues to be of the utmost Importance to us. Our 83,000 employees are much more than a number to us. To ensure a personalised customer service and a close approach to consumers, our stores require





We firmly believe that engaging on the creation of quality and stable employment is the best of social actions

large numbers of staff with levels of training beyond average.

We are also focusing on other areas of interest such as sustainability and the environment.

It is one of the axis of our strategic plan both in energy, transport and packaging related matters amongst others. This is also reflected in our corporate volunteering scheme. In June 2019, we took part with a LIBERA point in an Initiative which was sponsored by the NGO SEO/BIRD Life in collaboration with Ecoembes, and which was designed to help free the environment from waste.

Finally, **our presence in towns and cities throughout Spain** compels us to be involved in local and regional cultural and sports related activities through our member companies. We are committed to the many communities in which we operate and through our contribution we want to give them back part of what they offer to us. For this reason, we foster a long-term cooperation with reputable charitable organizations such as Unicef, the Red Cross, food banks, Oxfam, Feafes, FAO amongst others.

Institutional presence

We are engaged in the following organizations and institutions, among others:



Reception H.M the King with CEOE Executive Board .



ASEDAS book presentation at the Ministry of Industry, Commerce and Tourism.



Instituto San Telmo's Advisory Committee meeting at IFA's Headquarters.



CEOE Executive Committee (representing ASEDAS)



ASEDAS Vicepresidency



Member of Eurocommerce



AECOC Managing Board



Advisory Board Instituto Internacional San Telmo



3

- 3.1** Mission, vision and values
- 3.2** Corporate Management
- 3.3** Affiliates' directory
- 3.4** Financial figures IFA Retail, SA
- 3.5** Audit report

Mission

Three features that underpin our character

We are committed to achieving **EXCELLENCE**, because this is the only way of ensuring that our customers will rely on us, more and more, day by day.

Our conciliatory spirit always seeks **BALANCE** between the independence of our members and our common goals, fostering a happy co-existence between our regional and national and international suppliers.

We are also firmly committed to **INNOVATION** throughout the whole value chain, with freedom of choice at the forefront of our priorities.

Vision

Our aim

The objective of Grupo IFA is **to become the best distribution group in Spain** made up of Affiliate companies, all of which are leaders in their respective regions, and supported by a Head Office that provides services development, innovation and added value for every element of the chain.

We have embarked on an ambitious road that will turn the purchasing center into **a true retail and wholesale group** which operates in areas where, together, we can offer the greatest value, without losing sight of those features that make each company within the Group unique.

Our ultimate goal is to become a true agent for change within a sector that requires impetus and balance, setting **our sights on creating value and working to ensure growth and employment in our market.**



Values

Proximity

Our stores all over Spain are a good reflection of this value, and the true significance of this is complemented by **our in-depth understanding of our consumers** as well as of their needs and desires.

It is also revealed by IFA's **agreements with local suppliers**, especially with regards to fresh produce.

Balance

The Group's consistency entitles us to balance the autonomy and **independent management of our affiliates** within a cohesive framework that is beneficial for all.

We also know how **to keep the balance between our local and national suppliers** to offer our consumers the greatest choice in their shopping experience.

Quality

We have been working hard for almost 50 years to meet the demands of the market. This is why **we choose the suppliers that best meet the quality standards that our customers demand**.

Our stores mainly showcase fresh produce, guaranteeing top-quality raw ingredients which come from intense negotiations with the best fish markets to ensure the freshest of fish, with local markets to obtain recently-harvested fruit and vegetables, and with leading livestock farms in each region.



Variety

We are committed to responding to every need, so we offer a **universal range of products**, manufacturers and prices, representing everything from the most innovative of products to major brands and our own-brand.

We do this because we know that not all tastes and needs are the same, and we firmly believe that **free choice is key for ensuring the highest level of satisfaction** in our customers' shopping experience.

Trust

This is one of the values that underpins the most genuine and **lasting of relationships**, and we work hard to encourage it every day through **our friendly nature and the quality of the products available**, which ensures our suppliers and affiliates' trust in IFA's model of leadership.

Versatility

Our points of sale come in all sizes. **We can be found both in large cities and in small towns**. We have international, national and local suppliers because what defines us is not where we come from nor does our size, but rather **a shared way of being and understanding of the nature of our work**.

Innovation

Innovation has always been part of the DNA of Grupo IFA. **We were the first to develop the multiple chain and cash & carry concepts in Spain**, as well as pioneering the use of bar code readers and implementation of the EDI system. Since the outset we have supported product launches and **the work of suppliers in a bid to add value within the various categories**, and we are working to develop a distribution model that will meet the expectations of current and future generations.

Board of Directors

AS OF DECEMBER 2019

The Board of Directors comprises 14 Directors and a Secretary, who is not a Director. It also includes a Chairman and a Vice-chairman - who are also CEO's - and CEO.





D. Jerónimo Martín Rodríguez
GRUPO HERMANOS MARTÍN S. A.
PRESIDENT AND CEO



D. Eduardo Serrano Vallejo
AHORRAMAS S. A.
VICEPRESIDENT AND CEO



D. Alejandro Fernández González
ALIMERKA S. A.
CEO

José María Martín Jiménez
SECRETARY OF THE BOARD OF DIRECTORS (NON-VOTING MEMBER)

Centralised Procurement Committee

AS OF DECEMBER 2019

The Centralised Procurement Committee is made up of affiliates and Head Office managers. It carries out continuous market and sector analysis and has decision-making power. It also provides information and makes recommendations to the Board of Directors about measures to be taken for which the Board must give final approval.



International Procurement Committee

AS OF DECEMBER 2019



The International Committee is made up of affiliate members in Spain, Portugal and Italy and Head Office managers. The Committee ensures the operational management involving decision making processes and tactical follows-up of the International Program. Furthermore, it is responsible for ensuring the compliance of the terms and conditions reached by any agreements being undertaken.





Executive Team

AS OF DECEMBER 2019



Building trust through Good Governance

At IFA Retail we are committed to the highest standards of legal compliance, including abidance to the rules of competition protection. In this sense, specialised external audits of our operations are carried out from the perspective of the Competition Defense Law. The whole of the company's activity in terms of its relations with third parties, including partners and suppliers, is subject to compliance with our Code of Ethics. This code of reference for our business practice is based on the respect for legality, honesty in business relationships and mutual respect. Also, when it comes to the transparency and integrity of the operations of all IFA personnel, including the Board of Directors, the Executive Management team, the company's employees and any associates' representatives that are part of IFA's operational bodies. In addition, we are committed to extending our ethical principles to the third parties with whom we

interact in the field of our activity, for which we have confidentiality and ethical behaviour clauses in all our contracts.

Through the support and encouragement of the Board of Directors, **the evolution and development of standards related to good governance and regulatory compliance**, particularly in Spain and the European Union, are continuously monitored in order to adjust our corporate governance model to the new

The whole of the company's activity in terms of its relations with third parties, including partners and suppliers, is subject to compliance with our Code of Ethics

legal requirements, as well as to incorporate best practices into our internal decision-making processes.

We also enjoy strict internal protocols to avoid "antitrust" risks. Periodical assessments from the perspective of the Competition Defense Law are also carried out through specialised external audits. Through the application of these protocols, the Group always behaves as an independent third party which safeguards the information received both by suppliers and member companies. **We have established the necessary organisational and technology related procedures to avoid access to confidential information from the competition.**

Lastly, IFA Retail has developed a **Criminal Risk Prevention Model** which was formally approved by the Board of Directors, and whose aim is to promote an ethical and

compliance culture within the company, as well as to prevent, detect and react to any illegal behavior patterns that may arise within the company. By this, IFA Retail aims to protect the corporate reputation of our Head Office. The implementation of this model is **another step towards our commitment to an honest management of operations, generating trust in our relationship with suppliers, customers and associates.** We thrive to achieve a transparent and continuous dialogue with all our stakeholders to improve our contribution to their management objectives.

This model contemplates the execution of a total of 83 controls to mitigate activity risks. These controls are fully monitored through a systematic 3-year testing plan (2019-2021 period). So far, no deviations have been detected across the evaluations carried out during the 2019 financial year.



Affiliates' Directory

AS OF DECEMBER 2019



- AFFILIATES:
- ALMACENES EGUREN, S.A.
 - AYEBSA, S.L.
 - D. Y P. MIGUEZ S.L.
 - DISPREU LOGÍSTICA, S.L.
 - DROGUERÍA ALBIZU, S.L.
 - EBRO DROPER, S.L.
 - HERMANOS GAVIRA, S.L.
 - HIJOS DE FIDEL GARCÍA, S.L.
 - ORENCIO MATAS Y HNOS., S.L.
 - PERFUMERÍA MIRALLS, S.L.
 - SUPER BONILLA, S.A.
 - S. SÁNCHEZ ROMERO, S.L.
 - SUPERMERCADOS INPESCASA, S.L.
 - UDATA, S.C.L.



- GROUP COMPANIES:
- 7 ALIMENTACIÓN 7, S.A.
 - ALIMENTACIÓN ALCIRA, S.A.U.
 - CARO RUIZ, S.A.
 - COALIMENT ANDALUCÍA, S.L.
 - COALIMENT ARAGÓN, S.A.U.
 - COALIMENT CASTILLA, S.A.U.
 - COALIMENT GRANOLLERS, S.A.U.
 - COALIMENT MALLORCA, S.L.
 - COALIMENT PENEDÉS, S.A.U.
 - COALIMENT VALENCIA, S.A.U.
 - DISTRIBUIDORA GENERAL ALAVESA, S.A.U.
 - ETNIC FOODS, S.L.
 - VALENCIANA DE SUPERMERCADOS, S.A.U.

IFA Retail comprises 34 full-fledged member companies with identical shareholding structure, 29 of which are shareholders



- AFFILIATE:
- SUPERMERCADOS COP, S.A.



- GROUP COMPANIES:
- ACA, S.A.U.
 - ALCANTADIS, S.L.
 - ALMENDIS, S.L.
 - CARBADIS, S.L.
 - CORI, S.A.U.
 - EUROHIPER DISTRIBUCIÓN, S.L.
 - IRUÑADIS, S.L.
 - MAJADADIS, S.L.
 - MIRANDADIS, S.L.
 - NOVARANDIS, S.L.
 - PINTODIS, S.L.
 - PUERTOLLANODIS, S.L.
 - SORIADIS, S.L.
 - TORIODIS, S.L.
 - TRUJILLODIS, S.L.
 - VALDEMODIS, S.L.
 - VITORIADIS, S.L.



Member of the International Procurement Committee:



Balance sheet ant 31 December 2019

THOUSANDS OF EUROS

ASSETS	2019 FY	2018 FY	NET EQUITY AND LIABILITIES	2019 FY	2018 FY
NON-CURRENT ASSETS:	3,562	3,918	NET EQUITY:	32,496	30,649
Intangible fixed assets	343	685	INTERNAL FUNDS:-	32,496	30,649
Tangible fixed assets	2,251	2,279	Capital	1,849	1,849
Investments in Group companies	62	62	Reserves-	29,135	25,517
Long-term financial investments	44	38	Legal and statutory	4,431	4,431
Tax-deferred assets	862	854	Other reserves	24,704	23,086
			Group shares	(1,591)	(1,591)
			Profit	3,103	2,874
			NON-CURRENT LIABILITIES:	300	500
			Long-term debts-	300	500
			Debts with credit institutions	300	500
CURRENT ASSETS:	856,996	820,573	CURRENT LIABILITIES:	827,762	793,342
Inventory	26	26	Short-term provisions	1,760	1,763
Trade debtors and other accounts receivable	855,617	819,937	Short-term debts	105,138	103,466
Associate members	768,800	737,372	Debts with credit institutions	105,138	103,466
Accounts receivable	86,810	82,565	Trade creditors and other accounts payable	720,831	688,085
Personnel	7	-	Debts from purchases or services	481,356	469,564
Short-term financial investments	1	1	Accounts payable to associate members for various reasons	234,020	214,532
Short-term financial investments with Group companies	10	48	Salaries outstanding	1,605	1,236
Short-term accruals	1,085	483	Current tax liabilities	111	29
Cash and cash equivalents	257	78	Other government debts	3,739	2,724
Cash	257	78	Short-term accruals	33	28
TOTAL ASSETS	860,558	824,491	TOTAL NET EQUITY AND LIABILITIES	860,558	824,491

Profit and Loss Statement 2019 FY

THOUSANDS OF EUROS

	2019 FY	2018 FY
Net turnover:	822,350	765,428
Sales	631	727
Services rendered	821,719	764,701
Raw materials and consumables:	(806,043)	(749,193)
Consumption of goods	(588)	(688)
Other supplies	(805,455)	(748,505)
Personnel expenses:	(7,491)	(7,214)
Wages, salaries and similar	(6,307)	(6,176)
Social expenses	(1,184)	(1,038)
Other operating expenses:	(4,200)	(4,404)
External services	(4,142)	(4,350)
Taxes	(58)	(57)
Loss, impairment and change in provisions from commercial operations	-	3
Amortization of fixed assets	(672)	(815)
Excess provisions	2	0
OPERATING RESULT	3,946	3,802
Revenue:	219	217
From marketable securities and other financial third-party instruments	219	217
Financial expenses:	(188)	(200)
Debts to third parties	188	(200)
FINANCIAL RESULTS	31	17
BEFORE TAX	3,977	3,819
Profit tax	(874)	(945)
RESULT FOR THE YEAR	3,103	2,874

Statement of Changes in Equity for 2019 FY

THOUSANDS OF EUROS

Statement of recognised revenue and expenses

	2019 FY	2018 FY
RESULT OF PROFIT AND LOSS STATEMENT	3,103	2,874
Total revenue and expenses charged directly to the equity	-	-
Total transfers to profit and loss statement	-	-
TOTAL RECOGNISED REVENUE AND EXPENSES	3,103	2,874

Complete statement of changes to net equity

	CAPITAL	LEGAL RESERVE	STATUTORY RESERVE	OTHER RESERVES	GROUP SHARES	RESULT FOR THE YEAR	TOTAL
BALANCE AT START OF 2018 FY	1,849	370	4,061	21,445	(1,591)	2,884	29,018
Total recognised revenue and expenses	-	-	-	-	-	2,874	2,874
Application of funds	-	-	-	1,641	-	(1,641)	-
Operations with shareholders:							
Dividend payouts	-	-	-	-	-	(1,243)	(1,243)
BALANCE AT THE END OF 2018FY	1,849	370	4,061	23,086	(1,591)	2,874	30,649
Total recognised revenue and expenses	-	-	-	-	-	3,103	3,103
Application of funds	-	-	-	1,618	-	(1,618)	-
Operations with shareholders:							
Dividend payouts	-	-	-	-	-	(1,256)	(1,256)
BALANCE AT THE END OF 2019 FY	1,849	370	4,061	24,704	(1,591)	3,103	32,496

Statement of Cash Flows for 2019 FY

MILES DE EUROS

	2019 FY	2018 FY
CASH FLOWS OPERATING ACTIVITIES:	234	75,431
Result for the year before taxes	3,977	3,819
Adjusted results	639	795
Amortization of fixed assets	672	815
Change in provisions	(2)	(3)
Revenue	(219)	(217)
Financial expenses	188	200
Changes in current capital	(3,534)	79,120
Inventory	-	3
Debtors and other accounts receivable	(35,771)	(38,927)
Other current assets and liabilities	(602)	(848)
Creditors and accounts payable	32,834	(39,348)
Current liabilities	5	-
Other cash flows from operating activities-	(848)	(925)
Interest payments	(188)	(200)
Collection of interest	219	217
Income tax revenue / (expense)	(879)	(942)
CASH FLOWS FROM THE INVESTMENT ACTIVITIES:	(271)	(469)
Payments for investments	(309)	(470)
Intangible fixed assets	(13)	(67)
Tangible fixed assets	(289)	(355)
Other financial assets	(7)	-
Group companies and associated companies	-	(48)
Payments from investments-	38	1
Other financial assets	-	1
Group companies and associated companies	38	-
CASH FLOWS FROM FINANCING ACTIVITIES:	216	73,312
Collections and payments for financial liability instruments	1,472	74,555
Other debt issuance	1,672	-
Debt repayment group companies and associates	-	(6)
Debt repayment credit institutions	(200)	74,561
Dividend payments and remunerations for other equity instruments	(1,256)	(1,243)
Dividends	(1,256)	(1,243)
NET INCREASE/DECREASE IN CASH OR CASH EQUIVALENTS	179	(2,588)
Cash or cash equivalents at start of period	78	2,666
Cash or cash equivalents at end of period	257	78

Audit Report on Annual Accounts



Deloitte, S.L.

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Nº de registro 14 03 00

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INFORME DE AUDITORÍA DE CUENTAS ANUALES EMITIDO POR UN AUDITOR INDEPENDIENTE

A los accionistas de IFA Retail, S.A.:

Opinión

Hemos auditado las cuentas anuales de IFA Retail, S.A. (la Sociedad), que comprenden el balance a 31 de diciembre de 2019, 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 terminado en dicha fecha.

En nuestra opinión, las cuentas anuales adjuntas expresan, en todos los aspectos significativos, la imagen fiel del patrimonio y de la situación financiera de la Sociedad a 31 de diciembre de 2019, así como de sus resultados y flujos de efectivo correspondientes al ejercicio terminado en dicha fecha, de conformidad con el marco normativo de información financiera que resulta de aplicación (que se identifica en la nota 2.1 de la memoria) y, en particular, con los principios y criterios contables contenidos en el mismo.

Fundamento de la opinión

Hemos llevado a cabo nuestra auditoría de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España. Nuestras responsabilidades de acuerdo con dichas normas se describen más adelante en la sección *Responsabilidades del auditor en relación con la auditoría de las cuentas anuales* de nuestro informe.

Somos independientes de la Sociedad de conformidad con los requerimientos de ética, incluidos los de independencia, que son aplicables a nuestra auditoría de las cuentas anuales en España según lo exigido por la normativa reguladora de la actividad de auditoría de cuentas. En este sentido, no hemos prestado servicios distintos a los de la auditoría de cuentas ni han concurrido situaciones o circunstancias que, de acuerdo con lo establecido en la citada normativa reguladora, hayan afectado a la necesaria independencia de modo que se haya visto comprometida.

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

Aspectos más relevantes de la auditoría

Los aspectos más relevantes de la auditoría son aquellos que, según nuestro juicio profesional, han sido considerados como los riesgos de incorrección material más significativos en nuestra auditoría de las cuentas anuales del periodo actual. Estos riesgos han sido tratados en el contexto de nuestra auditoría de las cuentas anuales en su conjunto, y en la formación de nuestra opinión sobre éstas, y no expresamos una opinión por separado sobre esos riesgos.

Deloitte, S.L. - miembro del grupo mundial de firmas de auditoría "deloitte" (deloitte.es), inscrita en el Registro Mercantil de Madrid, tomo 13.620, sección 8ª, hoja 486, letra W (Sociedad limitada) (BIF), S.A.F., nº 157400000. Domicilio social: Palacio Pardo del Príncipe, 1, Torre Pardo, 28020, Madrid.

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Reconocimiento de ingresos

Descripción

Tal y como se indica en la Nota 1, la actividad principal de la Sociedad es la prestación de servicios a fabricantes y distribuidores para la obtención de sinergias operativas, comerciales y financieras para sus miembros asociados mediante la gestión unificada de las plantillas de condiciones de compra y administración centralizada de los pagos a proveedores de bienes y servicios. El reconocimiento de estos ingresos, bajo las condiciones y términos normales de la Sociedad, implican una casuística específica asociada a las distintas condiciones firmadas con los fabricantes. Asimismo, el reconocimiento de ingresos entraña cierto grado de complejidad debido a la multitud y variedad de términos contractuales con los diferentes proveedores con los que opera la Sociedad. Estos hechos motivan que este aspecto sea un área de atención significativa para nuestra auditoría.

Procedimientos aplicados en la auditoría

Nuestros procedimientos de auditoría incluyeron la comprobación de la eficacia de los controles del proceso de reconocimiento de ingresos y procedimientos sustantivos, tales como: comprobar el diseño e implementación así como la eficacia operativa de los controles relevantes (incluyendo los controles de sistemas de información) que soportan los ingresos, para lo que hemos involucrado a nuestros expertos internos en tecnología y sistemas; analizar si los ingresos se encuentran debidamente registrados teniendo en consideración los términos y obligaciones contractuales con los fabricantes y asociados; evaluar la razonabilidad de los volúmenes de ventas y márgenes del ejercicio 2019 respecto a las tendencias de los ejercicios anteriores, cotejando estos datos con la información proporcionada por fuentes internas de la Sociedad; y la realización de pruebas combinadas de carácter manual y asistidas por expertos en tecnología y sistemas para obtener y verificar los asientos registrados en las cuentas de ingresos y clientes. Las notas 4.8 y 13.1 de las cuentas anuales adjuntas, contienen los desgloses e información relativa a los ingresos por prestación de servicios de la Sociedad.

Otra información: Informe de gestión

La otra información comprende exclusivamente el informe de gestión del ejercicio 2019, cuya formulación es responsabilidad de los administradores de la Sociedad y no forma parte integrante de las cuentas anuales.

Nuestra opinión de auditoría sobre las cuentas anuales no cubre el informe de gestión. Nuestra responsabilidad sobre el informe de gestión, de conformidad con lo exigido por la normativa reguladora de la actividad de auditoría de cuentas, consiste en evaluar e informar sobre la concordancia del informe de gestión con las cuentas anuales, a partir del conocimiento de la entidad obtenido en la realización de la auditoría de las citadas cuentas y sin incluir información distinta de la obtenida como evidencia durante la misma. Asimismo, nuestra responsabilidad consiste en evaluar e informar de si el contenido y presentación del informe de gestión son conformes a la normativa que resulta de aplicación. Si, basándonos en el trabajo que hemos realizado, concluimos que existen incorrecciones materiales, estamos obligados a informar de ello.

Sobre la base del trabajo realizado, según lo descrito en el párrafo anterior, la información que contiene el informe de gestión concuerda con la de las cuentas anuales del ejercicio 2019 y su contenido y presentación son conformes a la normativa que resulta de aplicación.

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 la Sociedad, de conformidad con el marco normativo de información financiera aplicable a la entidad en España, y del control interno que consideren necesario para permitir la preparación de cuentas anuales libres de incorrección material, debida a fraude o error.

En la preparación de las cuentas anuales, los administradores son responsables de la valoración de la capacidad de la Sociedad para continuar como empresa en funcionamiento, revelando, según corresponda, las cuestiones relacionadas con empresa en funcionamiento y utilizando el principio contable de empresa en funcionamiento excepto si los administradores tienen intención de liquidar la sociedad o de cesar sus operaciones, o bien no exista otra alternativa realista.

Responsabilidades del auditor en relación con la auditoría de las cuentas anuales

Nuestros objetivos son obtener una seguridad razonable de que las cuentas anuales en su conjunto están libres de incorrección material, debida a fraude o error, y emitir un informe de auditoría que contiene nuestra opinión.

Seguridad razonable es un alto grado de seguridad, pero no garantiza que una auditoría realizada de conformidad con la normativa reguladora de la actividad de auditoría de cuentas vigente en España siempre detecte una incorrección material cuando existe. Las incorrecciones pueden deberse a fraude o error y se consideran materiales si, individualmente o de forma agregada, puede preverse razonablemente que influyan en las decisiones económicas que los usuarios toman basándose en las cuentas anuales.

En el Anexo I de este informe de auditoría se incluye una descripción más detallada de nuestras responsabilidades en relación con la auditoría de las cuentas anuales. Esta descripción es parte integrante de nuestro informe de auditoría.

DELOITTE, S.L.
Inscrita en el R.O.A.C. nº 50692



Victoria López Téllez
Inscrita en el R.O.A.C. nº 21238

30 de abril de 2020

AUDITORES

Deloitte & Touche

DELOITTE, S.L.

2020 - 100% SUSTAINABLE

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100% SUSTAINABLE

100% SUSTAINABLE

100% SUSTAINABLE

100% SUSTAINABLE

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AHORRA Mas

ALIMERKA



Cash Lepe



GRUPO
DinoSol

ECOS MANCHEGOS, S.A.



Grupo
MAS



JOSE BERNABEU PIC. S.A.



SONAEMC

sorli



www.grupoifa.com