

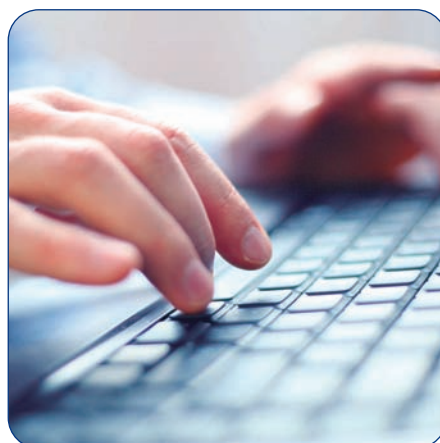
Annual Report
2012



“Proud of our accomplishments,
committed to excellence”







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June 2013

We have reasons to be satisfied. In 2012, we celebrated the 45th Anniversary of Grupo IFA; without doubt - and with due respect to others- the Purchase and Services Headquarters that unifies the major Regional Distributors of Spain. In 2012, this anniversary was also recognised by the Ministry of Economy and Competitiveness through the Secretary of State for Trade, who awarded us the Trade Merit Plaque (Placa al Mérito en el Comercio).

And it was in my grateful response to the award that I was able to express the fact that those of us here now are merely interim representatives of Grupo IFA, just as others have been in the past and will do so in the future. Consequently, that award belongs to more than 60,000 individuals that work at Grupo IFA and the 180-plus companies that shape the group. Our sincere thanks to all of them and to everybody who at any time over these 45 years has belonged to the Group and helped us to get this far in such good shape. We are proud of our accomplishments but also, and above all, we are fully committed to the future. A future that we are building to ensure we successfully overcomes the challenges that lie ahead.

This conviction involves taking decisions that are courageous, thought-out, and above all faithful and consistent to improve the future competitiveness of the Headquarters and the Associate Members, with no conditioning factors whatsoever. There can be no doubt that we are using the excellent foundations of the company during these changing times in order to face the future successfully.

We are making extraordinary efforts to reinforce the human resources structure of the Headquarters, with the recruitment of leading professionals. At the same time we are raising the level of commitment among associate members, pursuant to a new Strategic Plan



which is already seeing results; all these (past, present and future) are focused on ensuring that member companies associated to Grupo IFA are able to compete successfully. Our goal is simply to serve our end customers better with each passing day, whilst we continue to strive to build our country with those with whom we are establishing new channels for joint operations. This is without overlooking our constant commitment to building new and more efficient sales establishments, and continuing to create jobs.

Thank you all for your support and commitment. To the companies that make up our GRUPO IFA; to those that work at the Headquarters -as important as ever and even more so in a climate of change-; to the Organisations of which we form part; to our suppliers, workers and above all to our Customers; thanks for continuing to place your trust in us.

ROBERTO TOJEIRO RODRÍGUEZ

Chairman and CEO of IFA Española, S.A.



Fuente: Interna

TURNOVER
10.626
million euros, making it
the second-largest group
in the sector



Fuente: Interna

Nº OF EMPLOYEES
60.000
Last year we created more
than 2,000 jobs



Fuente: Interna

ESTABLISHMENTS
4.094
Made up of 3,838
supermarkets and 256 C&C



Fuente: Alimarket

SALES AREA
2,9
million square metres, making us
one of the three largest groups

Without doubt, Grupo IFA is one of the three largest distribution groups in Spain.

Turnover in 2012 reached 10,626 billion euros, placing the group second in the national ranking, just behind the prominent leader of the sector.

Overall, our associates provide jobs for more than 60,000 workers in Spain, making it the second-largest jobs provider in the sector, and contributing decisively to job creation, with over 2,000 new jobs created last year.

With more than 4,000 stores, having increased this figure with a further 69 points of sale, the group occupies more than 2.9 million square metres of sales area.



MARKET SHARE

20%

Fuente: Nielsen

Private-label value participation
in the Supermarkets channel



HOUSEHOLDS

54%

Fuente: Kantar

Penetration in
Spanish households



MANUFACTURERS

1º / 2º

Fuente: Interna

Customer for the main
manufacturers



CASH & CARRY

40%

Fuente: Almarket

2 out of every 5 C&C
belong to Grupo IFA

Grupo IFA holds a leading market share for private label of 20.1% in the supermarkets channel, and slightly increased this in 2012 according to Nielsen.

By the same token, according to Kantar Worldpanel, the group achieved penetration into Spanish households of 53.6%, up 11 points in 2012, proof of our group's presence in more than half of Spanish households.

Both variables support our solid position of leadership in sales with regard to the leading national manufacturers, for whom IFA is their first or second most important customer, serving to reinforce our historic commitment to giving the consumer a choice and a wide assortment of items at our stores.

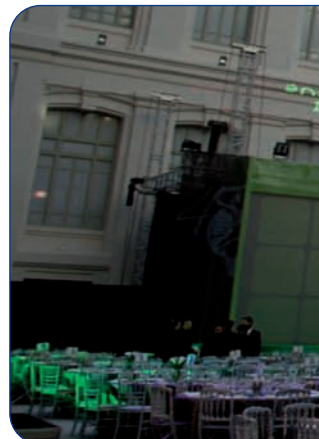
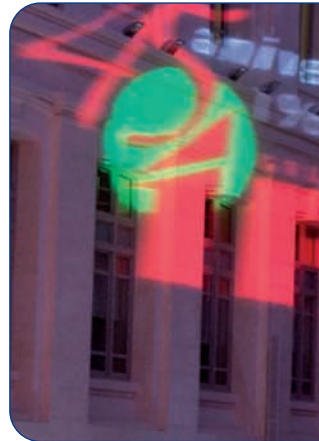


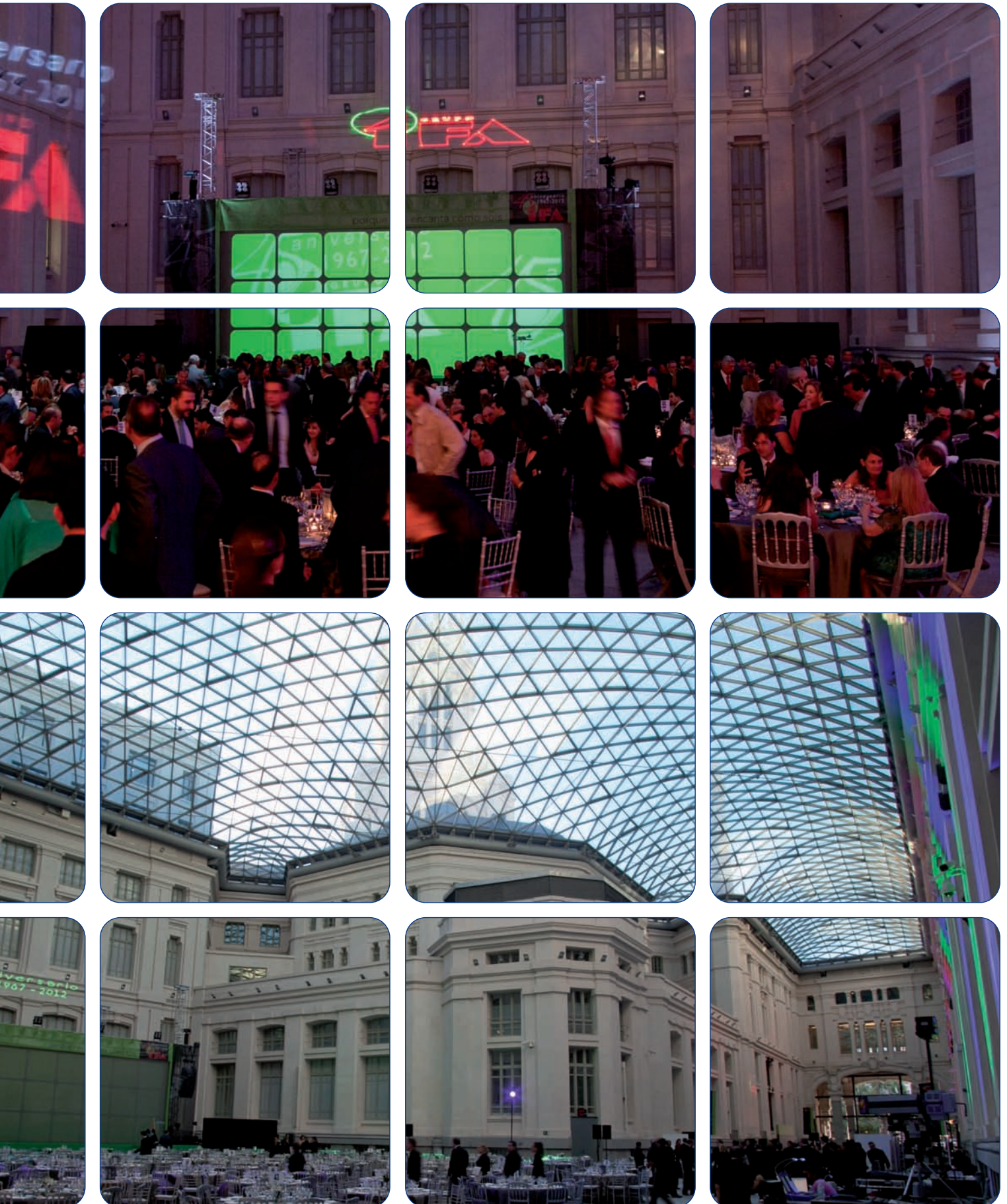
Throughout these 45 years, Grupo IFA has consolidated itself as the Purchasing HQ par excellence in Spain. The group pioneered the development of major innovations within Spain's distribution sector.

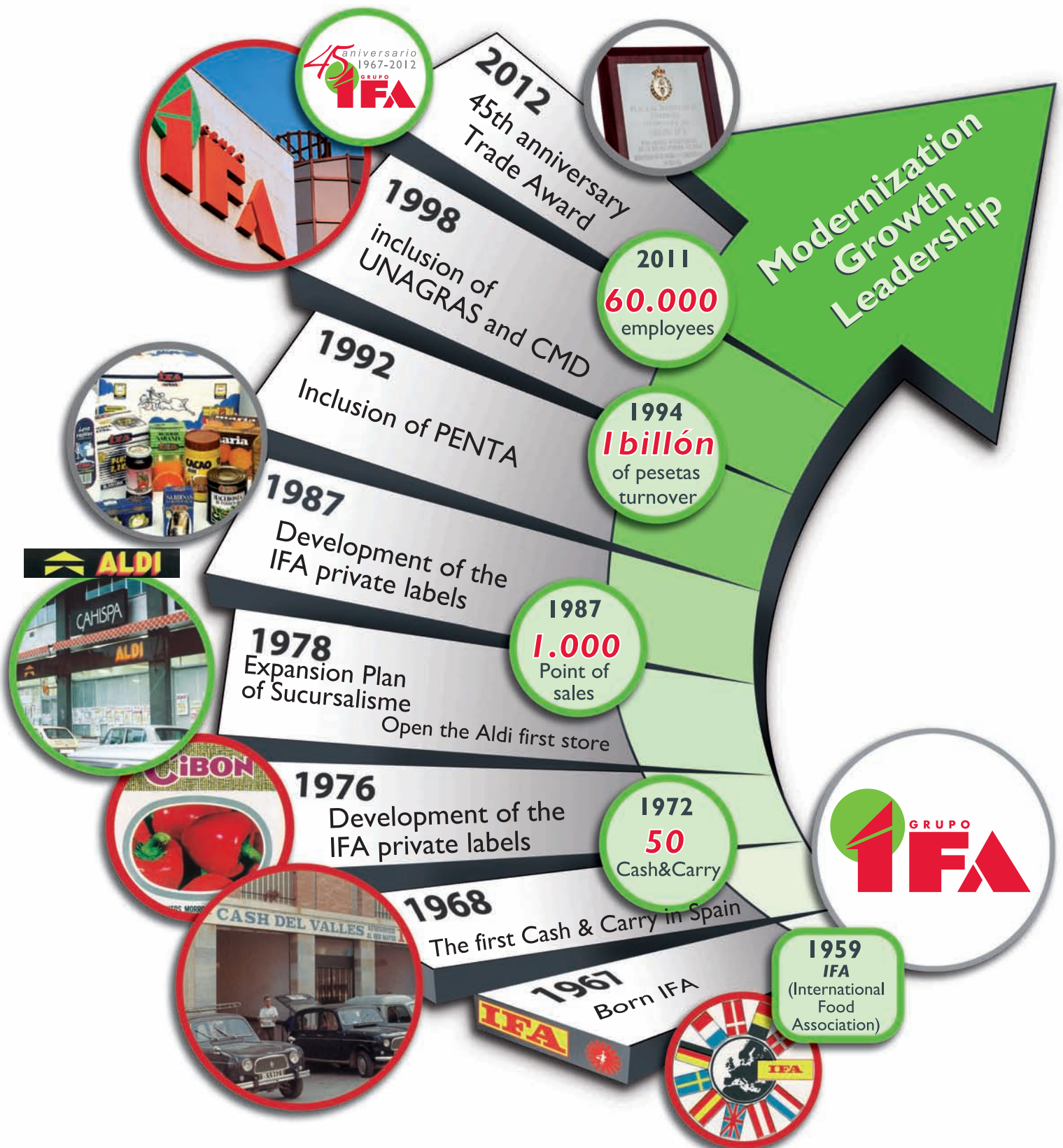
- First Cash & Carry in Spain (1968)
- Launch of Private Labels (1976)
- Multiple Chain Expansion Plan (1st Aldi store- 1978)
- More than 1,000 points of sale achieved (1987)
- We exceeded one billion of the old pesetas in turnover (1994)

As a consequence of a job well done and management that is stringent, consistent and transparent with all associates, our Group can now boast 11 of the 16 companies associated to Purchase Headquarters in the Top-30 ranking of distribution companies that account for over 70% of the overall volume of the sector according to Alimarket

“Grupo IFA has 70% of the companies that represent the Top-30 distributors in Spain associated to purchasing headquarters.”







Chronology 1965 - 2012

2012

Grupo IFA celebrates its 45th anniversary.
 IFA receives the prestigious 2012 Trade Award given by the Ministry of the Economy.
 In total, group companies have 60,000 employees.

1998

Adapting Grupo IFA's structure to the market takes a decisive step in October with the inclusion of UNAGRAS and CMD Purchasing Headquarters.

1994

Grupo IFA's turnover exceeds one billion of the former pesetas.

1992

The Group increases the number of Associates by approximately 50%, with the inclusion of PENTA Purchasing Headquarters.
 The consolidated figures increase by similar sums, with a market share of 14%.

1987

The 1,000th point of sale coincides with development of the IFA private label.

1978

The 'IFA Expansion Plan' is put in place, to develop multiple chains and open the doors to retail trade. In Huesca, the company Cabrero e Hijos opens the first 'Discount supermarket' under the ALDI badge.

1976

The launch of CIBON and BAJEL private labels, among others.

1972

The IFA Cash & Carry network opens its 50th establishment.

1968

Almacenes PAQUER de Tarrasa opens the first Cash & Carry in Spain.

1967

IFA Española S.A. is launched on Friday, 2 June 1967 at the notary office of Francisco Javier Monedero Gil, with share capital of 2,800,000 ptas.

1959

Fundación de la Asociación Internacional IFA through the initiative of Roger Durand, Chairman of SOPEGROS/ AVAM, IFA (International Food Association).
 ANASA (Alimentación Nacional S.A.) is set up in Spain.

Looking back on the last 45 years of Grupo IFA's existence since its inception, there have been a great many successes in which our organisation was a pioneer of its times: these include the phenomenon of associationism in Spain; the introduction of the cash-and-carry idea and its subsequent expansion into multiple chains, the development of a private lable in the 1980s with huge success.

Fully satisfied with the journey so far, we believe we are in the best conditions possible to drive this group forwards to the next level of excellence.

The biggest difficulty faced by our companies, due to the current economic crisis and consumption as a challenging competitive environment of the sector,



provides us with a unique opportunity to tackle a broad and comprehensive vision of what our business and our associates need in forthcoming years to be more competitive with other sector operators.

The overall size of our business (valued at more than 10.5 billion euros, ranking it as the second-biggest distribution group in the sector) allows each associate company to maintain its independent autonomy and management and to couple this with the effort of cohesion and union that shows the real specific weight and opportunity to generate value that our project offers the different players throughout the value chain.

In 2012, this conviction, given that we are both Purchasing Headquarters as well as associate members, has enabled Grupo IFA to embark upon an ambitious and courageous path to transform its purchasing HQ into an authentic distribution group, operating in all those areas where we can provide greater value combined than individually but without losing the essence or the elements that make each group company unique.

Without doubt, GRUPO IFA, (with more than 60,000 employees and over 4,000 stores throughout Spain occupying more than 2.9 million square metres, and the first or second most important customer of the major manufacturers in Spain, comprising almost 180 leading regional companies) satisfies all the conditions to become a real driving force for change in a sector desperate to create real value and the quest for growth and jobs in Spain.

*“... with a group of
more than
60,000
employees...”*



The importance of suppliers is intrinsically present in IFA's DNA. It is not possible to conceive of this organisation without the close collaboration reflected in 614 trade deals finalised with our suppliers. Irrefutable evidence of our vocation can be seen in the more than 5,600 Suppliers' articles promoted in 2012, making us the first- or second-biggest customer for many of them.

Not only are we governed by an agreed code of good practices, but we make daily improvements in the integration of new initiatives targeted at efficiently satisfying the needs of our consumers.

The increased verticalisation of some actions with our suppliers has led to roughly 10 major initiatives to generate joint value in the categories of food, drinks, household goods and perfumery, and covers aspects such as innovation, development of new categories and the coordinated promotional drive.

“we are firmly committed to innovation of suppliers and the consumer's free choice.”



We feel extremely proud of being a Group firmly committed to the innovation of suppliers and the consumer's free choice with regard to brands and formats. Supporting their launches and efforts to raise the value of different categories is essential for us. We are extremely aware of the importance this collaboration has for society as a whole, for the generation of wealth in Spain and, to summarise, to defend the consumer's right to a free choice.





“Grupo IFA’s market share in Private Label is over 20% in supermarkets...”

The scope of collaboration with suppliers represents an inexhaustible source of ongoing improvement for all agents involved. In the short-, medium- and long-term, we are implementing extremely solid and promising projects focused on improving the Value Chain. We firmly believe that our future as an organisation requires us to continue moving forward decisively in this regard.

We believe that major future projects involving efficiencies and raising the value of different categories will depend on sincere and honest collaboration. We are obliged to consider solutions that contribute value to all agents, consumers, suppliers and Grupo IFA.

Aware of the exciting path that lies ahead, and from a humble standpoint, we are encouraged to discover that we are moving in the right direction, as reflected in the increase of the Market Share of Grupo IFA in the Private Label figures reported by Nielsen at the close of 2012, which gives us a share of 20.1% in supermarkets.

Our customer is our reason for being, the focus of our efforts, our strive for improvement. In summary, the focal point of Grupo IFA. Quality, price and selection are the elements that have shaped the customer's full satisfaction since the company set up 45 years ago; an unprecedented business experience that, now well into the 21st century, has demonstrated its success: which is, in turn, the customer's success on choosing us. And it is the Group's dialogue with its customers that has created the base of a model that is increasingly popular amongst buyers.

The consumer is the end recipient of our business activity, and all efforts of the Group companies are targeted at providing the best service. We have adapted the range of our product lines to the new needs and demand of the consumer without underestimating quality and safety, and naturally improving the service we offer on a daily basis.

The client also takes part whenever they come into one of our stores; whenever they choose a product. The customer notices, in each detail, the quality, the effort to make the best products available at the right price. It is no accident that the success of the 'IFA formula' is based on the most solid foundations, namely express recognition by customers who, year after year, increase their presence at our stores.



Our establishments, with a clear vocation to be urban and close-at-hand, are set up in those areas where our in-depth knowledge of the socioeconomic situation allows us to provide the customer with all the resources necessary to make the right purchases. Our supermarkets integrate with our customers at a professional and human level, to satisfy their consumption needs in an efficient, expeditious and convenient way.

In addition to the customer's constant participation in the sales procedures, we provide the customer with ongoing support through permanent promotions conducted with suppliers' participation. This support is based on customer suggestions and the trust that can only be fostered through close ties.



As a consequence, through Grupo IFA our companies implement advertising campaigns in partnership with suppliers, with aggressive offers that fully satisfy the consumer. Of particular relevance in these promotional offers are the annual campaigns by Grupo IFA, in which more than 270,000 direct gifts have been distributed among our customers, including a hundred Mediterranean cruises and 300 trips to the Canary Islands on an all-inclusive basis. These promotions have been highly successful.

Grupo IFA's commitment to new technologies has also helped foster the excellent relationship we have with our customers. Our associates have thus been able to develop online sales channels and have adapted payment methods to the latest consumer demand trends, such as the use of mobile devices for payment of the purchase.

The offer of products under our new private labels:

IFA Eliges, IFA Sabe, and IFA Unnia, have been developed in 2012 for market launch during the early part of 2013.

According to the consultant Kantar Worldpanel, it is no accident that more than one in every two Spanish purchasers buys at Grupo IFA's supermarkets. And it is this recognition that keeps us going and ensures that we constantly seek buyer satisfaction.

Lastly, we would like to pay tribute to our customers and consumers for their loyalty over the years. Our ad campaign under the slogan 'because we love the way you are' has been widely and enthusiastically accepted, backed by our activity on social networks.



“Our new campaign to pay homage to our loyal consumers has been enthusiastically received by a large number of participants”

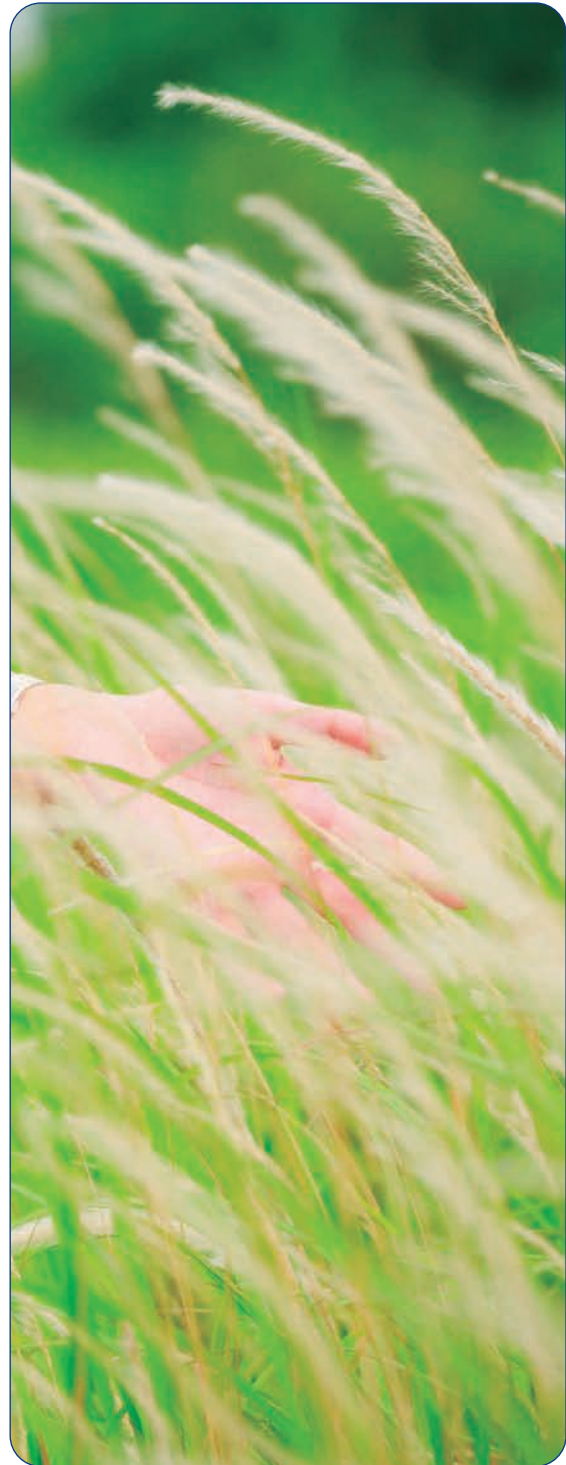
Beyond the key performance figures of Grupo IFA, a basic element of our management is to perform impeccably within our sphere of Corporate Social Responsibility (CSR).

Our commitment is simply to give back to Society part of what we have received through the trust placed in us.

From an environmental standpoint, we subscribe to the global undertaking to preserve our planet and strive to improve it so that future generations can benefit. In its daily management, Grupo IFA applies a huge range of environmental sustainability and protection policies. This all starts with the very concept of its stores, where a fundamental pillar is proximity, thus avoiding the need to travel and minimising CO2 emissions into the atmosphere; we bring the store to the customer.

During the act of purchasing, we have introduced environmentally friendly management measures, such as the use of new and more sustainable materials, the use of single-use bags and the reduction of packaging. In this regard, we are actively involved in the recovery of packaging, to guarantee the efficiency and sustainability of the Value Chain by

“We are actively involved in the recovery of packaging processes.”



making this available to authorised managers. Grupo IFA also sits on both the Board of Directors of Ecoembes as well as on its delegate commission. Consequently, the group is actively involved in complying with the objectives laid down by the

European Union, which widely exceed the level of recycling and recovery demanded.

The Integrated Management System (IMS) developed by Ecoembes has proved to be the most efficient in the treatment of waste and recovery of packaging. In fact, in 2012 Spain once again improved its recovery figures for household packaging, with a recycling rate of 70.3%, two points higher than 2011. This percentage means that in 2012 a total of 1,199,775 tonnes of packaging were recycled, enough to fill 90 football stadiums. This is all thanks to the joint undertaking by the public and by businesses, who have turned recycling into a daily habit. Evidence of this can be seen in the fact that last year the public's contribution to light packaging (plastic, metal and cartons) in the yellow container accounted for 11 kg per inhabitant. Furthermore, in the blue container the average cardboard and paper packaging deposited totalled 15.76 kg per inhabitant/year. There can be no doubt that the integrated collaboration of all parties involved means that we can be optimistic with regard to the progress we all hope for in this area.



D. Juan Manuel Morales signed the agreement to join the initiative AECOC against food waste

Here, Grupo IFA undertakes to continue with its proactive role. IFA Española is a member of the initiative introduced by AECOC to slow down or minimise food wastage throughout the value chain.

The main aims of this initiative are to reduce wastage throughout the food chain using a working system that enables achievements to be measured and optimising -as far as possible- the use of 'surplus' which inevitably occurs at the different links of the value chain.

In addition to facilitating customer purchases, the commercial formula of Grupo IFA considers the importance of catering to its employees' needs. Proper management of their working hours and shifts helps reconcile the professional and personal lives of approximately 60,000 workers. The correct balance of times represents a critical priority for us in ensuring a healthy family life. We should point out that changes to commercial timetables that go against nature are not only detrimental to consumption but also involve higher management costs and have a very negative effect on the reconciliation of work and family life.

Ongoing training of our employees is a further cornerstone of Grupo IFA. We collaborate with, inter alia, the Asociación Española de Entidades de Distribución (Spanish Association of Distribution Enterprises - ASENDIS), and are committed to the ongoing training of our staff through active policies to improve their job skills. This means we are increasingly capable of offering a better service to our customers and to have staff members that are more satisfied and adapted at all times to the changing needs of the market.

IFA Española, S.A. comprises 33 full members, of which 29 are also shareholders in the company, each with the same holding in the share capital.

We also have a further 148 companies, distributed between subsidiaries and members of other purchasing HQs that form part of IFA.

Given the economic situation, which was particularly difficult in 2012, our companies have managed to grow, increasing the number of establishments, gaining market share and generating jobs this year.

There can be no doubt that the economic and human efforts to achieve such tremendous results in the market have been outstanding, with their subsequent impact on these areas.

Our set-up model, based fundamentally on proximity, has been reaffirmed as the most relevant and clear winner in recent years. It is only right to acknowledge the value and recognition achieved by our companies over many years, as the highly distinctive local and

regional element, at a time when most nationwide operators have chosen to focus their efforts and invest their resources.

The actions carried out by benchmark companies on the national stage makes it increasingly necessary for greater consistency and commitment to continue to take our group along the path to excellence, with the resolute will of becoming the largest distribution group in Spain.

Grupo IFA has achieved its position of leadership thanks to its excellent members, most of which are associated to our Purchasing HQ. Without these members, our Purchasing HQ would not be impossible. By the same token, without IFA Española our associates would be faced with an extremely different competitive situation in the sector.

“**IFA unifies seven of every 10 companies associated to a Purchasing HQ, of the distribution Top 30**”



List of Associates

(June 2013)

	AHORRAMAS, S.A.
	ALIMENTACIÓN PENINSULAR, S.A. (ALIPENSA)
	ALIMERKA, S.A.
	BON PREU, S.A.
	CABRERO E HIJOS, S.A.
	<p>CADENA DE EMPRESAS DETALLISTAS, S.A. (CMD)</p> <ul style="list-style-type: none"> — Attached Subsidiary Company: <ul style="list-style-type: none"> ■ Almacenes Eguren, S.A. ■ Almacenes Felipe Godoy e Hijos, S.L. ■ Ayebsa, S.L. ■ D. Y P. Miguez, S.L. ■ Detallista de Alimentación del Segura, S.L. ■ Droguería Albizu, S.L. ■ Ebro Droper, S.L. ■ Ferlla, S.L. ■ Hermanos Gavira, S.L. ■ Hijos de Fidel García, S.L. ■ Inpescasa, S.L. (Industrias de la Pesca Canaria, S.A.) <ul style="list-style-type: none"> Empresa Filial-Adherido de Inpescasa: <ul style="list-style-type: none"> ■ Supermercados Inpescasa, S.L. ■ Orencio Matas y Hnos, S.L. ■ Perfumería Miralls, S.L. ■ Saavedra Hermanos, S.L. ■ Super Bonilla, S.A. ■ Supermercados Codi, S.L. ■ Udata, S.C.L.
	CAFES MORA, S.L.
	CARO RUIZ, S.A.
	<p>CASH LEPE, S.A.</p> <ul style="list-style-type: none"> — Attached Subsidiary Company: <ul style="list-style-type: none"> ■ Manuel Vallejo, S.A.
	COMERCIAL PIEDRA TRUJILLO, S.L.

	COMPAÑÍA NACIONAL DE COMERCIO, S.A. (CONACO)
	CONDIS SUPERMERCATS, S.A.
	DINOSOL SUPERMERCADOS, S.L.
ECOS MANCHEGOS, S.A.	ECOS MANCHEGOS, S.A. (ECOMANSA)
	FRANCO - MOR, S.A.
	GADISA RETAIL, S.L.U.
	GRUPO HERMANOS MARTÍN, S.A.
	<p>HD COVALCO, S.L.</p> <ul style="list-style-type: none"> — Group companies: <ul style="list-style-type: none"> ▪ 7 Alimentación 7, S.A. Unipersonal ▪ Alimentación Alcira, S.A. Unipersonal ▪ Coaliment Andalucía, S.L. ▪ Coaliment Aragón, S.A. Unipersonal ▪ Coaliment Castilla, S.A. Unipersonal ▪ Coaliment Granollers, S.A. Unipersonal ▪ Coaliment Mallorca, S.L. Unipersonal ▪ Coaliment Penedés, S.A. Unipersonal ▪ Coaliment Valencia, S.A. ▪ Distribuidora General Alavesa, S.A. Unipersonal ▪ Ethnic Foods, S.L. Unipersonal ▪ Valenciana de Supermercados, S.A. Unipersonal
	HERMANOS AYALA SOUSA, S.L.
	HIPER USERA, S.L.
	IBERCUDIS, S.L.
	JOSÉ BERNABEU PIC, S.A.
	<p>MOYA SAUS E HIJOS, S.A.</p> <ul style="list-style-type: none"> — Attached Subsidiary Company: <ul style="list-style-type: none"> ▪ Supermercados Cop, S.A.

	ROMÁN GARCÍA ROMO, S.A.
SANCHEZ VAZQUEZ HNOS., S.A.	SÁNCHEZ VÁZQUEZ HNOS., S.A.U.
	<p>SCABER,S.C. (CENTRAL DE COMPRAS DE HIPERMERCADOS E. LECLERC)</p> <p>— Group companies:</p> <ul style="list-style-type: none"> ▪ Aca, S.A.U. ▪ Alcantadis, S.L. ▪ Alcobendadis, S.L. ▪ Almendis, S.L. ▪ Arancedis, S.L. ▪ Carabandis, S.L. ▪ Carbadis, S.L. ▪ Cori, S.A.U. ▪ Eurohiper Distribución, S.L. ▪ Fuenlabradadis, S.L. ▪ Majadadis, S.L. ▪ Mirandadis, S.L. ▪ Pamplona Distribución, S.A. ▪ Pintodis, S.L. ▪ Soriadis, S.L. ▪ Toriodis, S.L. ▪ Trujillodis, S.L. ▪ Valdemodis, S.L. ▪ Vallecadis, S.L. ▪ Vitoriadis, S.L.
	SUPERFICIES DE ALIMENTACIÓN, S.A.
	SUPERMERCADOS BOLAÑOS, S.L.
	SUPERMERCADOS DANI, S.L.
	TEÓGENES RUIZ, S.L.
	UNAGRAS, S.A.
	<p>UNIALCO, S.L.</p> <p>— Attached Subsidiary Company:</p> <ul style="list-style-type: none"> ▪ Ves, S.L.
	VICENTE ALONSO, S.L.

Ifa Española, S.A. cuenta en la actualidad con 59 personas para el desarrollo de su actividad, en su sede central en Alcobendas (Madrid).

Last year, the Purchasing HQ reinforced its management and staffing structure with the inclusion of seven new staff members.

Its recently approved Strategic Plan has made a decisive contribution to reinforcing the structure, more specifically in the areas of new businesses and services, which will enable us to offer greater service and value-added to all our Associates.

Our Private Label joint project, between Purchasing HQ and Associates, has already begun to bear fruit with the launch of new brands that will drive this project: IFA Eliges, IFA Sabe and IFA Unnia.

“Our Private Label joint project between Purchasing HQ and Associates, has already begun to bear fruit”





Board of Directors

(June 2013)

The Board of Directors of IFA Española, S.A. comprises 13 Board members and the Secretary (non board member).

The Board of Directors has a Chairman and Deputy-chairman, (who in turn are CEOs) as well as a CEO.

Meetings are held every month, and play an active role in the Organisation's progress, duly establishing the agreed policies.

- CHAIRMAN AND CEO

D. ROBERTO TOJEIRO RODRÍGUEZ

- DEPUTY CHAIRMAN AND CEO

UNIALCO, S.L. (D. ÁNGEL FERNÁNDEZ DE BARRENA VILLAGARCÍA)

- CHIEF EXECUTIVE OFFICER

AHORRAMAS S.A. (D. EDUARDO SERRANO VALLEJO)

- MEMBERS OF THE BOARD

ALIMERKA, S.A. (D. ALEJANDRO FERNÁNDEZ GONZÁLEZ)

BON PREU, S.A. (D. JOAN FONT I FABREGÓ)

CASH LEPE, S.A. (Dña. MANUELA BELLA DÍAZ ORTA)

CONDIS SUPERMARCATS, S.A. (D. ENRIC EZQUERRA COSTA)

DINOSOL SUPERMERCADOS, S.L. (D. JOSÉ ABRAHAM DOMÍNGUEZ SANTANA)

GRUPO HERMANOS MARTÍN, S.A. (D. JERÓNIMO MARTÍN GONZÁLEZ)

HIPER USERA, S.L. (D. FRANCISCO JOSÉ SÁNCHEZ DEL ARCO)

TEÓGENES RUIZ, S.L. (D. RAFAEL RUIZ ALONSO)

UNAGRAS, S.A. (D. ANTONIO GÓMEZ Crespí)

D. JOSEP SAPERAS VERGARA

- SECRETARY (NON-BOARD MEMBER)

D. FRANCISCO JAVIER DE ASÍS Y GARROTE

Commercial Committee

(June 2013)

The Commercial Committee is made up of Associates and Executives of Purchasing HQ, and enables an ongoing analysis of the Market and the Sector, with capability for taking decisions, and reporting and recommending to the Board of Directors on the measures to be adopted for final approval by this body.

- AHORRAMAS, S.A.
 - D. Eduardo Serrano Vallejo
- ALIMERKA, S.A.
 - D. Álvaro Fdez.- Fournier
- CONDIS SUPERMERCATS, S.A.
 - D. Francesc Pellisa Estupiñá
- DINOSOL SUPERMERCADOS, S.L.
 - D. Juan Carlos Gago Conlledo
- GADISA RETAIL, S.L.U.
 - D. Santiago Codesido Barreiro
- GRUPO HERMANOS MARTÍN, S.A.
 - D. Vicente Martín González
- HD COVALCO S.L.
 - D. José Antonio Ramos Horta
- HIPER USERA, S.L.
 - D. Francisco José Sánchez del Arco
- UNAGRAS, S.A. - HIPER MANACOR
 - D. Jaime Femenias Dols
- UNIALCO, S.L.
 - D^{ña}. M^a Paz Fernández Vega
- IFA ESPAÑOLA, S.A.
 - D. Juan Manuel Morales Alonso
 - D. Ángel E. Herranz Jiménez

Management Team

By the same token, the management team has been appreciably strengthened with the incorporation of two new Divisions, shaped by a new Steering Committee made up of the Commercial, Finance & Organisation and Systems, Operations and Business Development Divisions. A Private Label Project Manager has joined this Steering Committee.



JUAN MANUEL MORALES
MANAGING DIRECTOR

FÁTIMA ANDUZA
DEPUTY MANAGING
DIRECTOR
FINANCE, ORGANISATION
AND SYSTEMS DIRECTOR

CARLOS OLIVEIRA
BUSINESS DEVELOPMENT
DIRECTOR

ÁNGEL E. HERRANZ
COMMERCIAL
DIRECTOR

JUAN RAMÓN GONZÁLEZ
OPERATIONS
DIRECTOR

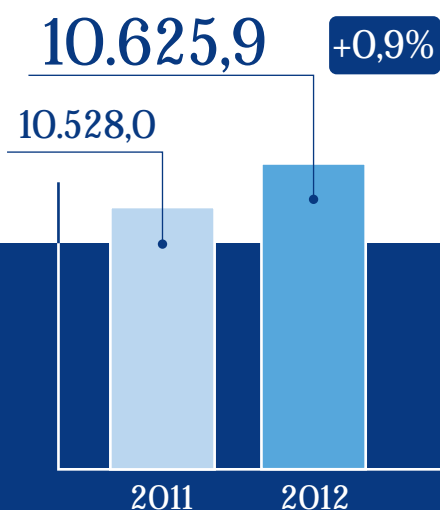
VICTOR PÉREZ
PRIVATE LABEL
PROJECT MANAGER

commitment



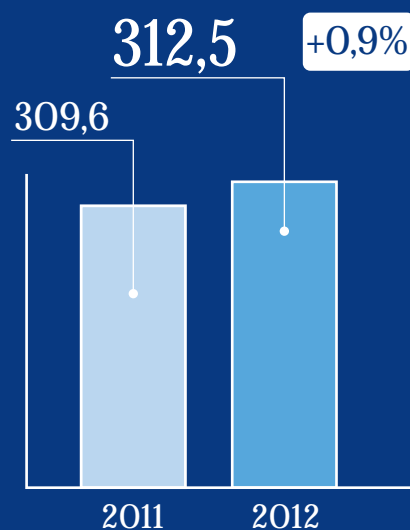
Volume of Consolidated Business

(in millions of euros)



Average Turnover by Member

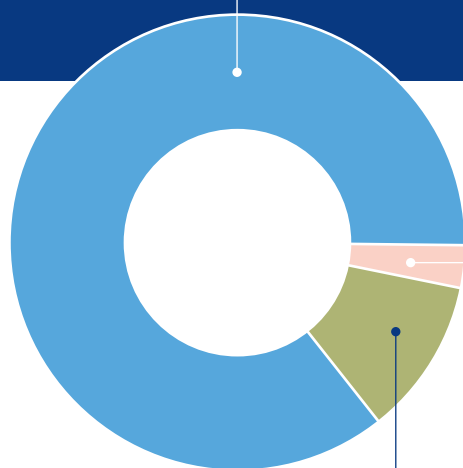
(in millions of euros)



Sales by Channels

Percentage of the Total

9.004.388.877,8
84,74%



1.275.671.446,5
12,01%

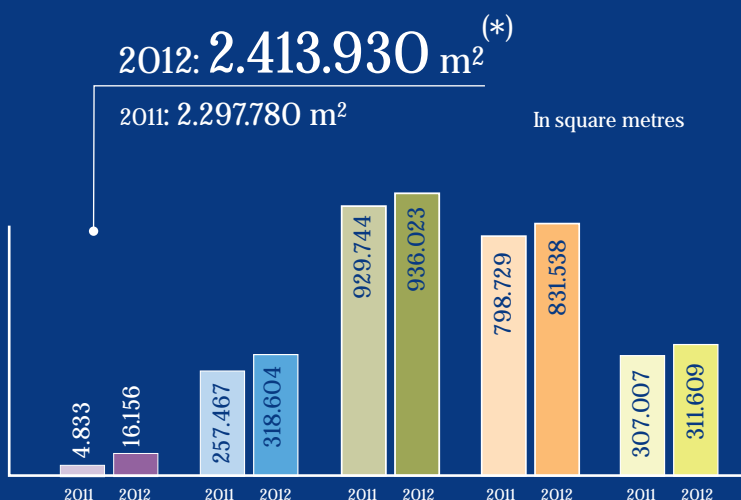
345.84.610,4
3,25%

- Multiple Chain
- Cash and Carry
- Traditional Wholesale

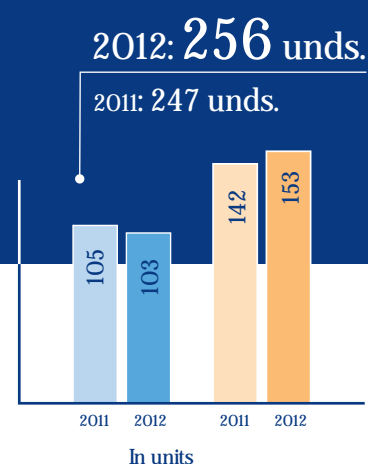
Multiple Chain

The overall number of establishments at the close of 2012 is 3,838 units with a total sales area of 2,413,930 m². If we exclude franchisees that were not counted in 2011, the number of establishments increases by 60 units and by 22,581 m².

(*) The 2012 census includes franchisees that were not included in 2011.

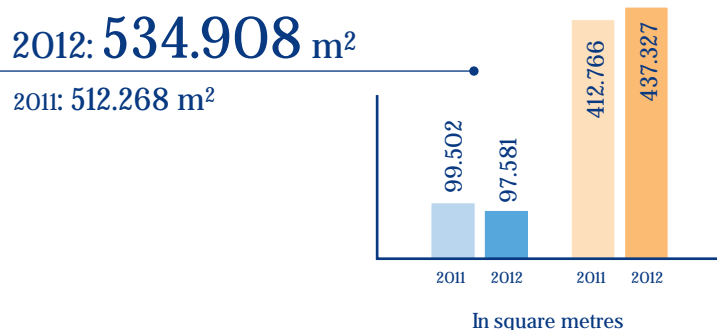


- Less than 100 m²
- From 100 to 399 m²
- From 400 to 999 m²
- From 1,000 to 2,499 m²
- More than 2,499 m²



Cash & Carry

The total number of Cash & Carry outlets at the close of 2012 is 256 establishments with an overall sales area of 534,908 m², an increase of 9 units and 22,640 m² year-on-year.



- Less than 1,500 m²
- Less than 1,500 m²

Market Share in value

Source: Kantar Worldpanel



The Market Share in Value of GRUPO IFA in Spanish Household Consumption highlights its regional strength, as it is the leader in 63% of the KANTAR Areas, ranked first in the Northwest Zone, second in the Metropolitan areas of Barcelona and Madrid, and third in the North-Central Zone and the remaining Central Zone.

As far as Household Consumption throughout Spain is concerned, GRUPO IFA has increased its market share with regard to the previous year, with a value of 10.6%.

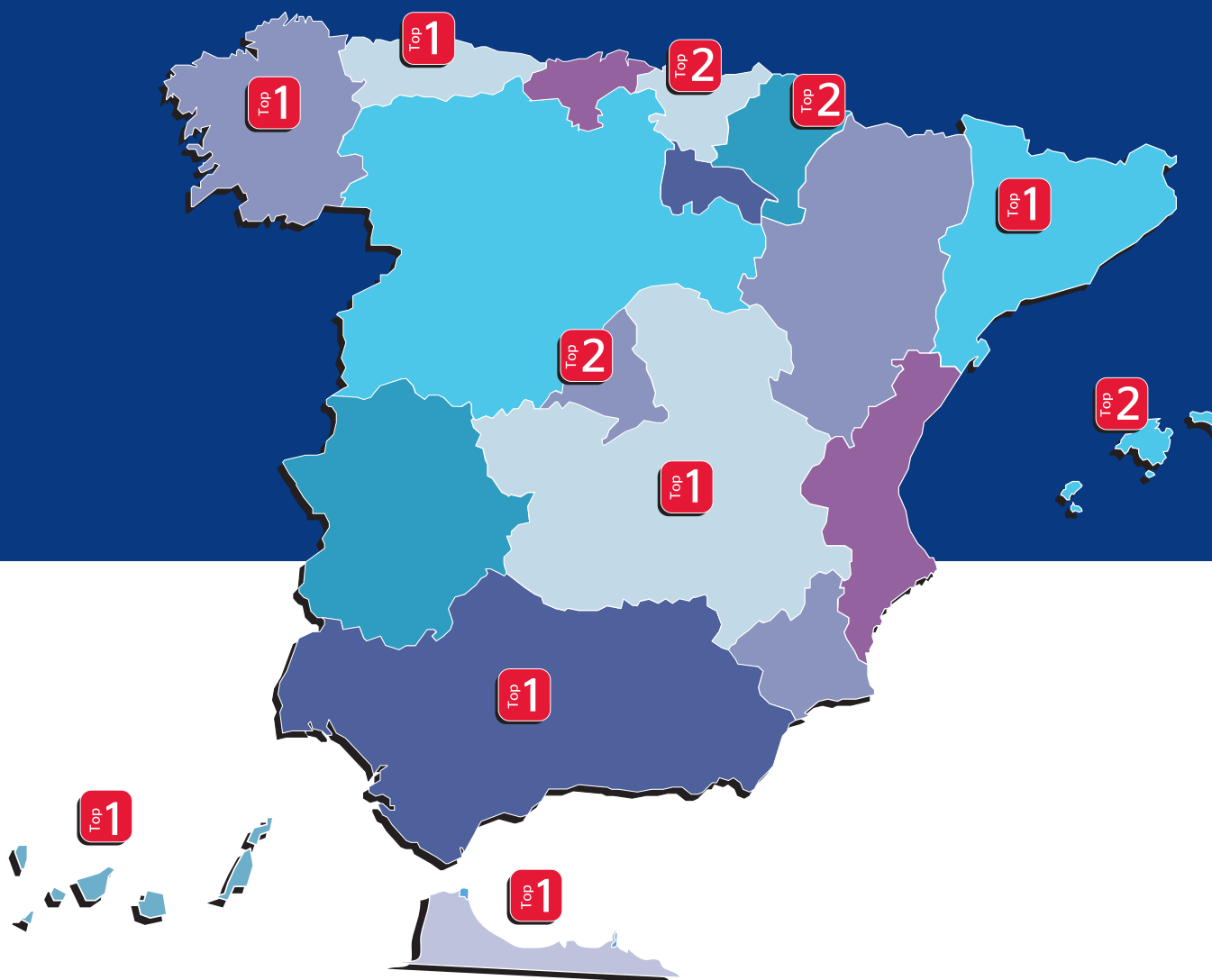
GRUPO IFA's strong regional presence represents one of its biggest assets and competitive advantages.

GRUPO IFA is Retail Market leader in Andalusia, Asturias, Canary Islands, Castilla La Mancha, Catalonia, Ceuta and Melilla, Galicia. These communities account for 50% of the market value of major consumption products in Spain

Overall, GRUPO IFA occupies first or second position in 61% of the autonomous Communities.

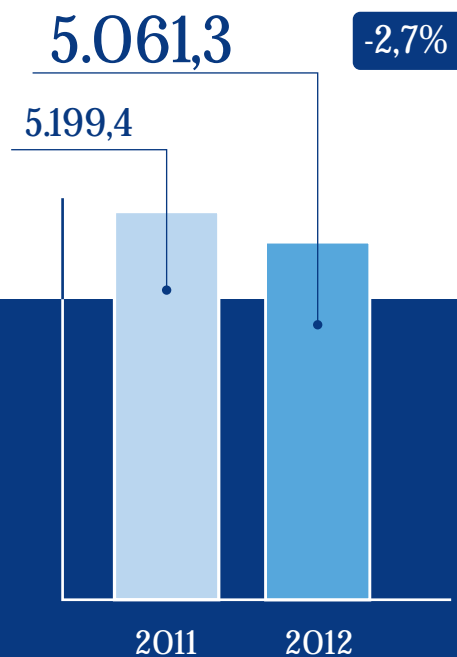
Market Share in surface area

Source: Nielsen



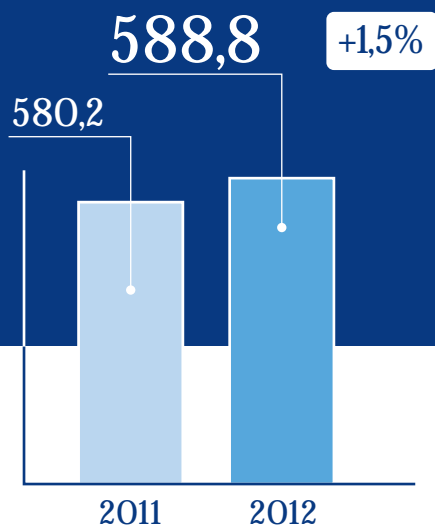
Total Payment Centralised through IFA

(in millions of euros)



Net Turnover

(In thousands of euros)



Despite a slight fall in centralised payment in 2012, net business turnover has increased by 1.5%.



Balance Sheet at 31 December 2012

In miles of euros

ASSETS	FY 2012	FY 2011	EQUITY AND LIABILITIES	FY 2012	FY 2011
NON CURRENT ASSETS	1.807	2.219	EQUITY	22.039	22.219
Intangible fixed assets	100	118	SHAREHOLDERS' EQUITY		
Property, plant and equipment	1.491	1.604	Capital	1.849	1.849
Investments in group companies	62	68	Reserves	19.576	19.273
Long-term investments	38	44	Legal and statutory reserves	4.431	4.431
Deferred tax assets	116	385	Other reserves	15.145	14.842
			Treasury stock	(1.591)	(412)
			Profits (losses) for the year	2.205	1.509
CURRENT ASSETS	649.868	627.651			
Inventories	355	347			
Commerical	350	68			
Supplier advances	5	279	CURRENT LIABILITIES	629.636	607.651
Trade and other receivables	648.917	617.129	Short-term provisions	5	-
Associate members	585.927	553.177	Short-term debts	109.520	77.029
Sundry receivables	62.971	63.596	Bank borrowing	109.520	77.029
Personnel	15	23	Short-term debts with Group companies	17	5
Other credits with Public Administrations	4	333	Trade and other accounts payable	520.069	530.579
Investments in group companies	-	3	Debts for purchasing or services	348.592	370.329
Short-term investments	28	29	Associate member payables for different items	169.097	159.503
Short-term prepayments and accruals	23	14	Personnel (salaries payable)	4	-
Cash and cash equivalents	545	10.129	Current tax liabilities	59	69
Cash account	545	5.113	Other debts with Public Administrations	2.317	678
Other cash equivalent assets	-	5.016	Short-term prepayments and accruals	25	38
TOTAL ASSETS	651.675	629.870	TOTAL EQUITY AND LIABILITIES	651.675	629.870

Profit and loss statement 2012

	In miles of euros	
	FY 2012	FY 2011
Net turnover	588.843	580.247
Sales	2.702	2.558
Provision of services	586.141	577.689
Supplies	(576.357)	(569.233)
Consumption of merchandise	(2.558)	(2.437)
Other supplies	(573.799)	(566.796)
Other operating Income	26	58
Ancillary revenue and other income from current management	26	58
Personnel overheads	(4.609)	(3.985)
Wages, salaries and similar	(4.018)	(3.441)
Social expenses	(591)	(544)
Other operating expenses	(3.956)	(3.879)
Outsourced services	(3.587)	(2.790)
Taxes	(41)	(56)
Losses, impairment and variation of provisions for trade operations	(305)	(1.000)
Other administrative expenses	(23)	(33)
Depreciation of property, plant and equipment	(167)	(155)
Impairment and gains/(losses) on disposal of fixed assets	(7)	-
Gains (losses) on disposals and other	(7)	-
OPERATING PROFIT (LOSS)	3.773	3.053
Financial income	646	826
From negotiable securities and other financial instruments	646	826
Financial expenses	(1.147)	(1.291)
Debts with third parties	(1.147)	(1.291)
Change in fair value of financial instruments	(11)	(1)
Change in fair value of financial instruments	(11)	(1)
Impairment and profit (loss) through disposal of financial instruments	18	1
Gains (losses) on disposals and other	18	1
FINANCIAL PROFIT (LOSS)	(494)	(465)
EBT	3.279	2.588
Income tax expense	(1.074)	(1.079)
PROFIT (LOSS) OF THE FINANCIAL YEAR	2.205	1.509

Statement of changes in equity for FY2012

A) STATEMENT OF RECOGNISED INCOME AND EXPENSES

In miles of euros		
	F. Y. 2012	F. Y. 2011
RESULT OF THE PROFIT AND LOSS STATEMENT (I)	2.205	1.509
TOTAL INCOME AND EXPENDITURE TAKEN DIRECTLY TO EQUITY (II)	-	-
TOTAL TRANSFERS TO THE PROFIT AND LOSS STATEMENT (III)	-	-
TOTAL RECOGNISED EARNINGS AND COSTS (I+II+III)	2.205	1.509

B) TOTAL STATEMENT OF CHANGES IN EQUITY

In miles of euros							
	Capital	Legal reserve	Statutory reserve	Other reserves	Treasury stock	Profit (loss) for the 2011	TOTAL
OPENING ADJUSTED BALANCE 2011	1.849	370	9.098	13.310	(412)	(2.311)	21.904
Total recognised earnings and expenses	-	-	-	-	-	1.509	1.509
- Application of Funds	-	-	(5.037)	2.726	-	2.311	-
Operations with shareholders							
- Dividend payment	-	-	-	(1.194)	-	-	(1.194)
CLOSING BALANCE 2011	1.849	370	4.061	14.842	(412)	1.509	22.219
Total recognised earnings and expenses	-	-	-	-	-	2.205	2.205
- Application of Funds	-	-	-	303	-	(303)	-
Operations with shareholders							
- Dividend payment	-	-	-	-	-	(1.206)	(1.206)
- Operations with treasury stock (net)	-	-	-	-	(1.179)	-	(1.179)
SALDO FINAL DEL EJERCICIO 2012	1.849	370	4.061	15.145	(1.591)	2.205	22.039

Statement of cash flows for FY2012

In miles of euros

	FY 2012	FY
OPERATING ACTIVITIES CASH FLOWS (I)	(39.660)	(47.685)
Result for the year before tax	3.279	2.588
Adjustments to the result:	991	1.619
- Depreciation of property, plant and equipment	167	155
- Proceeds from derecognition and disposals of financial instruments	11	(1)
- Results from disposals and conveyance of fixed assets	7	-
- Variation of provisions	305	1.000
- Financial income	(646)	(826)
- Interest and related expenses	1.147	1.291
Changes in working capital	(42.655)	(51.614)
- Inventories	(8)	(290)
- Trade and other accounts receivable	(32.430)	(38.215)
- Other current assets	359	3.065
- Trade and other accounts payable	(10.576)	(16.170)
- Other non-current assets and liabilities	-	(4)
Other cash flows from operating activities	(1.275)	(278)
- Interest paid	(1.147)	(1.291)
- Interest received	618	827
- Income tax received (paid)	(746)	186
INVESTMENT ACTIVITIES CASH FLOWS (II)	(30)	(117)
Payments through investments	(45)	(117)
- Intangible fixed assets	(20)	(4)
- Property, plant and equipment	(25)	(85)
- Other financial assets	-	(28)
Proceeds from divestitures	15	-
- Property, plant and equipment	3	-
- Other financial assets	12	-
FINANCING ACTIVITIES CASH FLOWS (III)	30.106	(1.193)
Dividends and remuneration on other equity instruments paid	30.106	(1.193)
- Dividends	(1.206)	(1.194)
- Treasury stock	(1.179)	-
- Bank borrowing	32.491	1
NET INCREASE/DECREASE OF CASH OR CASH EQUIVALENTS (I+II+III)	(9.584)	(48.995)
Cash or cash equivalents at beginning of year	10.129	59.124
Cash or cash equivalents at the end of year	545	10.129





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