

# **Compañía de Distribución Integral Logista Holdings, S.A.U.**

Interim Balance Sheet at 4 June 2014  
and Notes

*Translation of interim balance sheet originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (see Notes 2.1 and 10). In the event of a discrepancy, the Spanish-language version prevails.*

**COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.U.**

**INTERIM BALANCE SHEET AT 4 JUNE 2014**

(Thousands of Euro)

ASSETS	Notes	04/06/2014	EQUITY AND LIABILITIES	Notes	04/06/2014
<b>NON-CURRENT ASSETS:</b>					
Non-current investments in Group companies and associates- Equity instruments	Note 4	968,638	<b>EQUITY:</b>		968,556
		968,638	<b>SHAREHOLDERS' EQUITY:</b>	Note 5	968,556
		968,638	Share capital-		26,550
			Registered share capital		26,550
			Share premium		942,148
<b>CURRENT ASSETS:</b>		164	Other reserves		(142)
Trade and other receivables-		104	Profit for the period		-
Current Tax Assets	Note 6	61			
Other accounts receivable from public authorities	Note 6	43	<b>CURRENT LIABILITIES:</b>		246
Cash and cash equivalents-		60	Trade and other payables-		246
Cash		60	Sundry accounts payable		246
<b>TOTAL ASSETS</b>		<b>968,802</b>	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>968,802</b>

The accompanying Notes 1 to 10 are an integral part of the interim balance sheet at 4 June 2014

*Translation of interim balance sheet originally issued in Spanish and prepared in accordance with generally accepted accounting principles in Spain (see Notes 2.1 and 10). In the event of a discrepancy, the Spanish-language version prevails.*

## **Compañía de Distribución Integral Logista Holdings, S.A.U.**

### **Notes to the Interim Balance Sheet at 4 June 2014**

#### **1. Company activities**

Compañía de Distribución Integral Logista Holdings, S.A.U. was incorporated on 13 May 2014. On the same date the Company was registered at the Mercantile Registry as a sole-shareholder company, the sole shareholder of which is Altadis, S.A.U. (see Note 5.1)

The Company's registered office is at Polígono Industrial Polvoranca, calle Trigo, número 39, Leganés (Madrid), and its present company object includes the following activities:

1. The management and administration of the securities of companies both resident and non-resident in Spain, through the related organisation of material and human resources.
2. The marketing, purchase and sale, including import and export, storage, transport and distribution of tobacco products (including the raw material and finished product) and accessories relating to their consumption.
3. The distribution of all kinds of documents, forms or certificates issued by public- or private-sector entities.
4. The distribution of other forms, certificates, travel and parking documents, bingo cards, all kinds of cards and tickets for entertainment shows, services related to marketing and supply of all type of gaming products, legally authorized.
5. The distribution of other products to tobacco and stamp vendors and to the various channels that market tobacco product accessories and complementary articles.
6. Trading, manufacturing and business dealings, including import and export and other transactions referring to the articles, objects, products, equipment, parts, elements and materials mentioned in the preceding points.
7. The purchase, sale and distribution of all manner of products and goods relating to food, beverages and usable and consumable articles, their export and import, and their dealership, distribution and marketing.
8. The provision of all manner of technical, transport, commercial and consulting services in their various forms, including manufacturer-supplier mediation services and centralised collection and payment services.
9. The marketing, distribution, transport and sale of all manner of consumer products and goods which are usually supplied to kiosks, tobacconists, supermarkets and hypermarkets, and to other sales outlets easily accessible by the consumer.
10. The acquisition, management, distribution and ownership of shares or equity interests in other companies, whatever are their company object.
11. The supply and marketing of telephone services, prepaid landline services and mobile phone recharge cards, the distribution of phone time "off line" and prepaid minutes on line, distribution, installation and operation of terminals phone recharge, as well as their technical assistance, maintenance and repair thereof.
12. The supply and marketing of services related to information technology and communications, in particular the sale, lease, installation, operation, control, development and / or operation, maintenance and repair of equipment, systems, programs and computer applications and technical infrastructure adequate to provide, by electronic means and / or information technology of the activities mentioned in the preceding paragraphs.

The business activities composing the company object may also be carried out by Compañía de Distribución Integral Logista Holdings, S.A.U. fully or partially, directly or indirectly, through the ownership of shares in companies with the same or a similar company object.

In practice, the activity performed by the Company since its incorporation has been that of a holding company.

The Company is the head of a group of subsidiaries, and as such will prepare separately consolidated financial statements under IFRSs at 2014 year-end. The financial structure of such Group is described in Appendix I.

In turn, Altadis, S.A.U., the Company's parent, belongs to the Imperial Tobacco Group, which is governed by the corporate legislation in force in the United Kingdom, and whose registered office is at 121 Winterstoke Road, Bristol, BS3 2LL (United Kingdom). The consolidated financial statements of the Imperial Tobacco Group for 2013 were formally prepared by its directors at the Board of Directors meeting held on 5 November 2013.

This interim balance sheet at 4 June 2014, together with the accompanying explanatory notes thereto, were prepared by the Company's directors in the context of the public offering of shares being launched by its sole shareholder Altadis, S.A.U.

## **2. Basis of presentation of the interim balance sheet at 4 June 2014**

### **2.1. Regulatory financial reporting framework applicable to the Company**

These interim balance sheet at 4 June 2014 were formally prepared by the directors in accordance with the regulatory financial reporting framework applicable to the Company, which consists of:

- a) The Spanish Commercial Code and all other Spanish corporate law.
- b) The Spanish National Chart of Accounts approved by Royal Decree 1514/2007.
- c) The mandatory rules approved by the Spanish Accounting and Audit Institute in order to implement the Spanish National Chart of Accounts and the relevant secondary legislation.
- d) All other applicable Spanish accounting legislation.

### **2.2. Fair presentation**

The interim balance sheet at 4 June 2014 has been obtained from the Company's accounting records, and is presented in accordance with the regulatory financial reporting framework applicable to the Company and, in particular, with the accounting principles and rules contained therein and, accordingly, presents fairly the Company's equity and, financial situation at such date.

### **2.3. Accounting principles applied**

The directors formally prepared these balance sheet at 4 June 2014 and its Notes taking into account all the obligatory accounting principles and standards with a significant effect hereon.

### **2.4. Key issues in relation to the measurement and estimation of uncertainty**

In preparing the accompanying financial statements estimates were made by the Company's directors in order to measure certain of the assets, liabilities, income, expenses and obligations reported herein. These estimates relate basically to the following:

- The calculation of allowances for financial assets (see Note 4.1)

Although these estimates were made on the basis of the best information available at 4 June 2014, events that cannot currently be foreseen might make it necessary to change these estimates (upwards or downwards) in the future.

### **2.5. Comparative information**

These explanatory notes do not include information relating to 2013 as the Company was incorporated on 13 May 2014.

### **2.6. Grouping of items**

Certain items in the interim balance sheet are grouped together to facilitate their understanding; however, whenever the amounts involved are material, the information is broken down in the related notes to the interim balance sheet.

### **3. Accounting policies and measurement bases**

The principal accounting policies and measurement bases used by the Company in preparing its interim balance sheet at 4 June 2014, in accordance with the Spanish National Chart of Accounts, were as follows:

#### **3.1. Financial instruments**

##### **3.1.1. Financial assets**

###### Equity investments in Group companies, jointly controlled entities and associates

Group companies are deemed to be those related to the Company as a result of a relationship of control.

These investments are measured at cost or contribution value net, where appropriate, of any accumulated impairment losses. The criterion used for measuring the shares received in the non-monetary share capital increase performed by the sole-shareholder has been to keep the value at which the contributed shares were recognised in the separate financial statements of the sole-shareholder at the date of the contribution since there were no consolidated financial statements prepared by a company of the Imperial Tobacco Group at a higher consolidation level in Spain.

When necessary, these losses are calculated as the difference between the carrying amount of the investments and their recoverable amount. Recoverable amount is the higher of fair value less costs to sell and the present value of the future cash flows from the investment.

Value in use is calculated based on estimated future cash flows, discounted at a rate that reflects the time value of money and the risks specifically associated with the asset. Fair value is the amount obtainable from the disposal of the asset concerned in an arm's length transaction and is determined based on market information, comparable transactions, etc.

At 4 June 2014, the Company's directors have considered that there is no impairment on the ownership interest in Compañía de Distribución Integral Logista, S.A.U. since it arose from the capital increase performed through a non-monetary contribution on the same date, for which a valuation report, prepared by an independent expert appointed by the Mercantile Registry was issued, which certified that the fair value of the contributed shares was higher than the carrying amount assigned in the capital increase, pursuant to the Spanish Limited Liability Companies Law and Mercantile Registry Regulations (see Note 5.1).

###### Cash and cash equivalents

Cash includes both cash and demand deposits. The other cash equivalents are short-term investments with a maturity of under three months, which are not exposed to any significant risk of changes in their value.

The Company derecognises a financial asset when it matures and collection is made or when the rights to the future cash flows have been transferred and substantially all the risks and rewards of ownership of the financial asset have been transferred.

##### **3.1.2. Financial liabilities**

Trade payables, loans received and other accounts payable are initially recognised at fair value, which generally coincides with their nominal value, reduced by transaction costs, and are subsequently measured at amortised cost.

The Company derecognises financial liabilities when the obligations giving rise to them cease to exist.

#### **3.2. Related party transactions**

The Company performs all its transactions with related parties on an arm's length basis. Also, the transfer prices are adequately supported and, therefore, the Company's directors consider that there are no material risks in this connection that might give rise to significant liabilities in the future.

#### **3.3. Environmental assets and liabilities**

Environmental assets are deemed to be assets used on a lasting basis in the Company's operations whose main purpose is to minimise environmental impact and protect and improve the environment, including the reduction or elimination of future pollution.

Because of their nature, the Company's business activities do not have a significant environmental impact.

### 3.4. Current and Non-current classification

Current assets are assets associated with the normal operating cycle, which in general is considered to be one year; other assets which are expected to mature, be disposed of or be realised within twelve months from the end of the reporting period, held-for-trading financial assets, and cash and cash equivalents. Assets that do not meet these requirements are classified as non-current assets.

Similarly, current liabilities are liabilities associated with the normal operating cycle, held-for-trading financial liabilities and, in general, all obligations that will mature or be extinguished at short term. All other liabilities are classified as non-current liabilities.

## 4. Financial assets

### 4.1. Non-current investments in Group companies and associates

The detail of "Non-Current Investments in Group Companies and Associates" at 4 June 2014 is as follows:

Description	Thousands of Euro
	05-06-2014
Equity instruments	968,638
<b>Total</b>	<b>968,638</b>

The most significant information in relation to Group companies at 31 March 2014 is as follows:

Company	Address	Direct % of ownership	Thousands of Euro					Carrying amount	
			Data on the companies				Reserves and others		Total Equity
			Share capital	Profit for the year		Total Equity			
				Operating profit	Profit		Cost		
Compañía de Distribución Integral Logista, S.A.U.(*)	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés	100	26,550	54,930	40,512	354,766	421,828	968,638	

(\*)Compañía de Distribución Integral Logista, S.A.U. is the head of a Group which, until the contribution of its shares to the Company (see Note 5), was the former Logista Group. The parent company of Logista Group since 4 June 2014 is Compañía de Distribución Logista Holdings.

On 4 June 2014, the sole shareholder Altadis, S.A.U. carried out a capital increase through a non-monetary contribution of all of the shares of Compañía de Distribución Integral Logista, S.A.U. (see Note 5). The criterion used for calculating this increase was to take the value at which the shares of Compañía de Distribución Integral Logista, S.A.U. were recognised in the separate financial statements of Altadis, S.A.U. at the date of the contribution since there were no consolidated financial statements prepared by a company of the Imperial Tobacco Group at a higher consolidation level in Spain.

### 4.2. Information on the nature and level of risk of financial instruments

The management of the risks to which the Company is exposed in the course of its business activities constitutes one of the basic pillars of its activities aimed at preserving the value of its assets and its shareholder's investment.

The Company's financial risk management is centralised in Logista Group's Finance Division. This Division has established the mechanisms required to control -based on the structure and financial position of the Company and on the economic variables of the business- exposure to interest rate and exchange rate fluctuations and credit and liquidity risk.

The main risks and uncertainties faced by the Company derive mainly from the possible regulatory changes in the industries in which it operates, the usual operational risks arising in the ordinary course of business and counterparty risk.

**a) Credit risk:**

The Company's principal financial assets are cash and cash equivalents and its participation in Compañía de Distribución Integral Logista, S.A.U. In general, the Company holds its cash and cash equivalents at banks with high credit ratings.

**b) Liquidity risk:**

The Company, for the purpose of ensuring liquidity and enabling it to meet all the payment obligations arising from its business activities, has the cash and cash equivalents disclosed in its balance sheet, together with the credit and financing facilities obtained through the cash assignment agreement entered into with Imperial Tobacco Enterprise Finance Limited, an entity belonging to the Imperial Tobacco Group, plc. (see Note 7)

**c) Market risk (including interest rate, foreign currency and other price risks):**

In relation to its cash and cash equivalents the Company is exposed to interest rate fluctuations that could have an effect on its results and cash flows, although due to the Company's lack of bank borrowings, management considers that this impact would not be material in any event.

The level of exposure of the equity and income statement to the effects of future changes in prevailing exchange rates is not significant.

The Company does not have any direct or indirect significant investments in foreign entities that operate in currencies other than the euro and does not perform significant transactions in countries with currencies other than the euro.

**5. Equity and shareholders' equity**

**5.1. Equity**

The changes in equity between the incorporation of the Company and 4 June 2014 are as follows:

	Thousands of Euro			
	Share Capital	Share Premium	Reserves	Total
<b>Balance at 13-05-2014 (incorporation date)</b>	<b>60</b>	-	-	<b>60</b>
Total recognised income and expense	-	-	(142)	(142)
Transactions with shareholders:				
Capital increase	26,490	942,148	-	968,638
<b>Balance at 04-06-2014</b>	<b>26,550</b>	<b>942,148</b>	<b>(142)</b>	<b>968,556</b>

**5.2. Share capital**

The Company was incorporated on 13 May 2014, with share capital amounting to EUR 60 thousand, divided into 300,000 shares of 20 euro cents par value each, all of the same class, which were subscribed and paid in full in cash by the sole shareholder. Pursuant to Article 16 of the Consolidated Spanish Limited Liability Companies Law, on the same date, the Company registered its sole-shareholder company status at the Mercantile Registry.

On 4 June 2014, the sole shareholder approved a capital increase through a non-monetary contribution amounting to EUR 26,490 thousand by means of the issuance of 132,450,000 new shares with a par value of 20 euro cents each, together with a share premium totalling EUR 942,148 thousand. The shares issued were of the same class as the outstanding shares and were subscribed and paid in full by Altadis, S.A.U. by means of the contribution to the Company of the 44,250,000 registered shares representing the entire share capital of Compañía de Distribución Integral Logista, S.A.U. For such purposes, it is hereby stated that the aforementioned non-monetary contribution was subject to compulsory valuation by an independent expert appointed by the Mercantile Registry, pursuant to the Spanish Limited Liability Companies Law and Mercantile Registry Regulations.

Consequently, at 4 June 2014, the Company's share capital amounted to EUR 26,550 thousand, represented by 132,750,000 fully subscribed and paid shares of 20 euro cents par value each, all of the same class. The sole shareholder at that date was Altadis, S.A.U.

The nature of the Company's transactions and agreements with its sole shareholder are detailed in Note 7.

### 5.3. Share premium

The Consolidated Spanish Capital Companies Law expressly permits the use of the share premium account balance to increase share capital and does not establish any specific restrictions as to its use.

### 5.4. Legal reserve

Under the Consolidated Spanish Capital Companies Law, 10% of net profit for each year must be transferred to the legal reserve until the balance of this reserve reaches at least 20% of the share capital. The legal reserve can be used to increase capital provided that the remaining reserve balance does not fall below 10% of the increased share capital amount. Otherwise, until the legal reserve exceeds 20% of share capital, it can only be used to offset losses, provided that sufficient other reserves are not available for this purpose.

At 4 June 2014, the legal reserve has not yet been created.

### 5.5. Voluntary reserves

The capital increase expenses incurred by the Company in the transaction described in Note 5.1, which were charged to reserves, totalled EUR 142 thousand net of the tax effect.

## 6. Tax matters

The detail of the current tax receivables at 4 June 2014 is as follows:

Description	Thousands of Euro
Income tax	61
VAT receivable	43
<b>Total</b>	<b>104</b>

The foregoing balances relate to the VAT and tax effect of the incorporation and capital increase expenses incurred by the Company in the capital increase described in Note 5.1.

## 7. Related party operations

On 4 June 2014, the Company entered into a framework agreement with its ultimate shareholder, Imperial Tobacco Group plc, which regulates the relationships between them, following Recommendation 2 of the Unified Good Governance Code, although, in accordance with the terms thereof, there are no limitations on Imperial Tobacco Group, plc.'s ability to compete with Logista Group. This agreement is in force until both parties agree to its termination or until the ownership interest held by Imperial Tobacco Group plc. in the Company's share capital falls to less than 50%. The agreement also envisages the possibility of unilateral termination by Imperial Tobacco Group plc. from the third year of admission to trading.

In addition, on 4 June 2014, the Company entered into a cash agreement with Imperial Tobacco Enterprise Finance Ltd., which will come into force on 12 June 2014. The agreement is for an initial term of five years, and is automatically renewable each year after that period.

On the basis of the agreement, all of the funds generated by the Logista Group are concentrated in Spain on a daily basis and are subsequently sent via Compañía de Distribución Integral Logista, S.A.U. to Imperial Tobacco Enterprise Finance Limited. The maximum limit for this transfer of funds was set at EUR 2,000 million. Interest will be paid at the European Central Bank rate plus a 0.75% spread, payable on a quarterly basis.

If the Logista Group goes from a positive to a negative financial position, Imperial Tobacco Enterprise Finance Limited is obliged to provide it with financing up to a maximum limit of EUR 300 million. In these circumstances, the interest will be applied on the same terms as for the receivables

The agreement includes a clause of early termination in case of a change of control if Imperial Tobacco Group's ownership interest in Logista Group falls to less than 50%.

At 4 June 2014, there were no drawdowns relating to the aforementioned cash agreement.



### **7.1. Remuneration of directors**

Pursuant to the Company's bylaws remuneration is received for discharging the position of director. This remuneration may take the form of shares of the Company, the grant of share options or any other form of system linked to the value of the shares, effective application of which shall require a resolution by the General Meeting, which must state the number of shares to be delivered, the exercise price of the share options, the value of the shares taken as reference, the duration of this remuneration system and any other requirements under the Law.

All the directors are male, except for one female.

#### **Incentives plans**

On 4 June 2014, the Company's Board of Directors approved the basic content of two long-term incentives plans (the General Plan and the Special Plan) for the period 2014 to 2019. On the same date, the Annual General Meeting approved the content of the aforementioned plans and resolved to include the executive directors in them, with the specifications required for that purpose under Article 219 of the Consolidated Spanish Limited Liability Companies Law, approved by Legislative Royal Decree 1/2010, of 2 July.

Both plans are discretionary and consist of granting to the executive directors and certain executives and employees of the Logista Group the right to a specific incentive in the form of the Company's shares that vests on a given date in each of the years the plans are in force.

The following are the basic characteristics of both plans:

**Term:** the total term of each of the plans will be five years. The plan commences on 1 October 2014 (date of the commencement of the first cycle) and ends on 30 September 2019 (date of the end of the third cycle) and is divided into three three-year cycles, each of which are independent from each other, and grants of three years will be made for each cycle in 2014, 2015 and 2016, with settlement in 2017, 2018 and 2019, respectively.

**Target group:** the General Plan is aimed at executive directors and certain executives and employees characterised by their high performance and future projection, and the Special Plan is aimed only at executive directors and certain executives who contribute at a high level and add value to the Logista Group.

**Capital associated with the General Plan and the Special Plan:** Over the terms of the General Plan and the Special Plan, the maximum capital of Logista Holdings that may be committed with respect to the plans is set at 2% of the share capital of Logista Holdings upon approval of the plans.

The accompanying interim balance sheet at 4 June 2014 does not include any liabilities in relation to the above plan since the accrual period had not yet commenced.

### **8. Guarantee commitments to third parties and other contingent liabilities**

The Company does not have guarantee commitments to third parties at 4 June 2014.

### **9. Information on the environment**

In matters concerning the environment, the Company complies strictly with all the requirements of applicable legislation and also looks for the best ways of reducing its environmental impact (waste reduction awareness campaigns and improvement of waste management; policies aimed at reducing atmospheric emissions and the use of water, electricity and paper; reduction of the use of containers and packaging by improving manufacturing processes, etc.).

During the period ended at 4 June 2014 the Company has not incurred in any expenses or performed any investment to protect and improve the environment.

### **10. Explanation added for translation to English**

This interim balance sheet at 4 June 2014 and the related notes are presented on the basis of the regulatory financial reporting framework applicable to the Company (see Note 2-a). Certain accounting practices applied by the Company that conform with that regulatory framework may not conform with other generally accepted accounting principles and rules.

APPENDIX I

Companies comprised within Logista Group

Company	Audit Firm	Registered Office
Compañía de Distribución Integral Logista, S.A.U.	Deloitte	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés
Compañía de Distribución Integral de Publicaciones Logista, S.L.U.	Deloitte	C/ Electricistas, 3. Pol. Ind. Pinares Llanos. Villaviciosa de Odón (Madrid)
Distribérica, S.A.U.	Not audited	C/ Electricistas, 3. P.I. Pinares Llanos. Villaviciosa de Odón (Madrid)
Publicaciones y Libros, S.A.	Deloitte	C/ Electricistas, 3. P.I. Pinares Llanos. Villaviciosa de Odón (Madrid)
Distribuidora del Noroeste, S.L.	BDO	Gandarón, 34 Interior- Vigo
Distribución de Publicaciones Siglo XXI Guadalajara, S.L.U.	Not audited	C/ Francisco Medina y Mendoza 2. Cabanillas del Campo (Guadalajara)
Distribuidora de Publicaciones del Sur, S.L.	BDO	Polígono Industrial Zal, Carretera de la Esclusa s/n, Parcela 2, Módulo 4 (Sevilla)
Promotora Vascongada de Distribuciones, S.A.	Not audited	C/Guipúzcoa 5. Polígono Industrial Lezama Leguizamón, Echevarri (Vizcaya)
Distribuidora de las Rías, S.A.	Not audited	Polígono PO.CO.MA.CO, Parcela D-28. La Coruña
Distribuidora Valenciana de Ediciones, S.A.	Deloitte	Polígono Industrial Vara de Quart. c/ Pedrapiguera, 5. Valencia
Cyberpoint, S.L.U.	Not audited	C/ Electricistas, 3. P.I. Pinares Llanos. Villaviciosa de Odón (Madrid)
Distribuidora del Este, S.A.U.	BDO	Calle Saturno, 11. Alicante
S.A. Distribuidora de Ediciones	Deloitte	C/ B, Sector B Polígono Zona Franca. Barcelona
La Mancha 2000, S.A.U.	Not audited	Avda. Castilla La Mancha sn. Cabanillas del Campo. Guadalajara
Midsid - Sociedade Portuguesa de Distribuição, S.A.	Deloitte	Expansao del area ind. Do Pasill, Lote 1-A, Palhava. Alcochete (Portugal)
Logista-Dis, S.A.U.	Deloitte	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés
Logista Libros, S.L.	Deloitte	Avda Castilla La Mancha, 2, Nave 3-4 Polígono Ind La Quinta (Sector P-41) Cabanillas del Campo, Guadalajara
Avanza Libros, S.L.	Not audited	Avda Castilla La Mancha, 2, Nave 3-4 Polígono Ind La Quinta (Sector P-41) Cabanillas del Campo, Guadalajara
Logesta Gestión de Transporte, S.A.U.	Deloitte	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés
Logesta Italia, s.r.l.	Deloitte	Via in Arcione 98. Roma
Transportes Basegar, S.A.	Deloitte	C/ Chavarri, S/N, Edificio Reimasa. Scstao (Vizcaya)
Logesta Noroeste, S.A.U.	Not audited	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés
Logesta Lusa Lda.	Not audited	Expansao del area ind. Do Pasill, Lote 1-A, Palhava. Alcochete (Portugal)
Logesta Polska Sp. z.o.o.	Not audited	Flory nr 9, lok 6. kod-00-586 Warszawa--(Polonia)
Logesta Deutschland GmbH	Not audited	Pilotystr 4. 80538- München-(Alemania)
Logesta France, S.A.R.L.	Not audited	25 Av. Du Bois de la Pie. Z.I. Paris Nord. 93290 Tremblay (Francia)
Dronas 2002, S.L.U.	Deloitte	Pol. Industrial Nordeste, c/ Energía 25-29. Sant Andreu de la Barca
T2 Gran Canaria, S.A.U.	Deloitte	Urbanización El Cebadal. C/ Entrerrios, 3. Las Palmas de Gran Canaria
Logista Pharma, S.A.U.	Deloitte	Polígono Industrial Nordeste. C/ Industria, 53-65. San Andreu de la Barca
Logilena Distribuidora Farmacéutica, S.L.U.	Deloitte	C/ Trigo, 39. Polígono Industrial Polvoranca. Leganés
Logista Italia, S.p.A.	Deloitte	Via in Arcione, 98. Roma (Italia)
Terzia, S.p.A.	Deloitte	Via in Arcione, 98. Roma (Italia)
Logista Transportes, Transitários e Pharma, Lda.	Deloitte	Expansao del area ind. Do Pasill, Lote 1-A, Palhava. Alcochete (Portugal)
Compañía de Distribución Integral Logista Polska, Sp.z.o.o.	Deloitte	Al. Jerozolimskie 133. Warszawa. Polonia
Logista France, S.A.S.	Deloitte	27 avenue des Murs du Parc, 94300 Vincennes
Supergroup S.A.S.	Deloitte	2 rue Louis de Broglie, Parc de l'Esplanade 77400 Saint-Thibault-des-Vignes
Société Allumetière Française, S.A.S.	Deloitte	2 rue Louis de Broglie, Parc de l'Esplanade 77400 Saint-Thibault-des-Vignes
Strator, S.A.S.	Deloitte	Parc d'activité de la Brèche, 9 rue Olof Palme, Bâtiment Euclide, 94000 Créteil
Dima Distribución Integral, S.L.	Deloitte Patricio Moreira, Valente & Asociados SROC	Polígono Industrial Los Olivos. C/Confianza, 1. Getafe. Madrid
Logesta Maroc, S.A.	Not audited	87 Rue Ahmed El .Casablanca (Marruecos)

## Certificate on the issuance of the interim balance sheet at 4 June 2014 and its Notes

Certificate issued to attest that the undersigned members of the Board of Directors of Compañía de Distribución Integral Logista Holdings, S.A.U. are apprised of the contents of these interim balance sheet and notes which were authorised for issue at the Board of Directors' meeting on 4 June 2014 and are set forth on 9 sheets, on the obverse only, all of which are signed by the Chairman and Secretary of the Board of Directors, who in witness whereof, have signed below:

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D. Gregorio Marañón y Bertrán de Lis  
Chairman

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D. Luis Egido Gálvez  
Director

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D. Stéphane Lissner  
Director

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D<sup>a</sup>. Cristina Garmendia Mendizábal  
Director

---

D. Eduardo Zaplana  
Director

---

Mr. John Matthew Downing  
Director

---

Mr. Adam Britner  
Director

---

Mr. David Ian Resnekov  
Director

---

Mr. Nicholas James Keveth  
Director

---

D. Rafael de Juan López  
Director and Secretary of the Board

Leganes, 4 June 2014