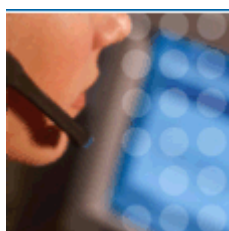


5. - STATUTORY AUDITOR INDEPENDENCE ANNUAL REPORT

AUDIT AND CONTROL COMMITTEE

2015-2016



1. INTRODUCTION

In accordance with the section 4 (f) of the article 529 fourteenth of the Corporate Law passed on the Law 31/2014 of December 3rd amending the Corporate Law for the corporate governance improvement, and by virtue of the provisions of the article 17.2 of the Rules of the Board of Directors, where it is established that: *“On an annual basis, prior to the audit report, issue a report containing an opinion on the independence of the auditors. This report in any event must cover the details of the provision of the additional services referred to in the preceding section, taken individually and as a whole, other than the legal audit, as regards independence of the auditors and regulations governing audits”*.

This document pronounces on the evaluation of the additional services rendered, individually and as a whole, others than the statutory audit, and related to the independence or to the applicable regulations affecting the Statutory Auditors, as well as the precautions observed in order to ensure its independence, according to the “Reformed Text of the Statutory Auditor Law”, approved by Spanish Royal Legislative Decree 1/2011, on July 1st (the “Statutory Auditor Law”). Consequently, the Audit and Control Committee develops the present report.

Please note the Law 22/2015 of June 20th, regarding the statutory audit comes into force, according to its 14th additional disposition of July 16th, 2016, therefore, at the closure of the current fiscal year, shall apply the Spanish Royal Legislative Decree 1/2011, of July 1st.

2. RECRUITMENT CONDITIONS

The Annual Shareholders' Meeting held on June 4th, 2014 appointed Deloitte, S.L. as auditors for the accounts of the Company and of its consolidated Group to carry out the statutory annual accounts audit review and its consolidated Group for the years 2013-2014, 2014-2015 and 2015-2016.

Fees related to audit services of the financial statements of the year 2015-2016, rendered to Grupo Logista by Deloitte, S.L. amount € 1.139 Thousand.

Hiring process is set up before the beginning of the duties of the external audit for the current fiscal year, and was previously informed by the Audit Committee on January 26th, 2016.

Related to the terms and conditions of the audit contract, the Audit and Control Committee has verified that the obligation to rotate the Statutory Auditor is satisfied.

Regarding the audit services, the Audit and Control Committee considers that they have not been influenced or affected by the rendering of other additional services or based on any contingency or condition other than the changes in the context discussed to set the audit fees, according to stated at the Statutory Audit Law.

3. NON- AUDIT FEES:

The breakdown of the services contracted and invoiced during the fiscal year 2015-2016, not considering the fees for the account auditing are presented in the following table:

	<u>Thousand Euros</u>
Other Verification Services	44
Transfer Pricing	200
Authorized Economic Operator	50
Other services	91
Total	385

3.1. OTHER VERIFICATION SERVICES

This heading includes:

- Fees paid for the limited review of the half-year financial statements of the Compañía de Distribución Integral Logista Holdings, S.A. and its subsidiaries, according to the half-year financial statements review international regulations of the independent auditor of the ISRE 2410.
- Fees paid for reviewing and issuing the report on the Internal Control over Financial Reporting Framework (ICOFR) released to the market for the fiscal year 2015-2016, included in the Corporate Governance Annual Report. The scope of the review procedures used by the auditor shall be defined according to the circular note E14/2013, of July 19th 2013, of the Instituto de Censores Jurados de Cuentas de España.
- The execution of the required verifications on the disclosure of containers and packaging that has to be annually sent to ECOEMBES, to be attached to the self-assessment of the related taxes.

3.2. TRANSFER PRICING

- Fees paid for assistance in the transfer pricing supporting the documentation update for the different entities of the Group.

3.3. AUTHORIZED ECONOMIC OPERATOR CERTIFICATION

- Fees paid in fiscal year 2015-2016 for assistance services hired in 2015 in the elaboration and/ or review of the required documentation to obtain the Authorized Economic Operator Certification (OEA) certification in Italy.

3.4. OTHER SERVICES

Detail of other services fees invoiced during the current fiscal year are the following:

- Fiscal Policy: Fees paid in fiscal year 2015-2016 for advice in the review and updating of the Group Fiscal Policy, and guidance in the possible GAPS of the mentioned Policy.
- Advice-diagnostic of the Group current Penal Risks Framework (Corporate Defense) in order to evaluate the degree of alignment with the reform of the Penal Code through the Organic Law 1/2015 of March 3^{0th}, hired in FY1415.
- SAP GRC Project Migration (Governance, Risk and Compliance): Review and assistance on migration on the current GRC version based on JAVA (GRC AC 5.3_20.0) to the version based on ABAP (GRC AC 10.1). This SAP module manages both the access roles to the transactions and the segregation of duties. The migration scopes the supporting platform, not making any modification to the role design or to the segregation of duties, already defined by the Group. Hiring was done in FY1415.
- To review the Internal Control General Policy developed by the Group in order to ensure that it correctly defines the organization operating scheme, and to evaluate the mechanisms used by the organization to ensure that all the applicable regulatory requirements are considered, as well as the market best practices. Hiring was done in FY1415.
- Advice in the review and updating of the Group Risk Management Policy developed by Grupo Logista, and guidance in the possible GAPS regarding the latest developments and trends, during the last quarter of the fiscal year 2014-2015.
- Advice in preparation of the Corporate Social Responsibility Report of Compañía Integral de Distribución Logista Holdings, S.A
- Review of the translation of the Annual Account reports of Compañía Integral de Distribución Logista S.A.U. and Compañía Integral de Distribución Logista Holdings, S.A. from Spanish to English.

The hiring of these services has been done according to stated at art. 13. Incompatibility causes of “Reformed Text of the Statutory Auditor Law”, approved by Spanish Royal Legislative Decree 1/2011, on July 1st, not being included in the prohibited services according to that Law. There have not been neither incompatible services rendered in the period covered between the beginning of the first year before the fiscal year belonging the Annual Accounts, according to stated at *Article 21. Duration of incompatibilities*, of Law 22/2015 of June 20th.

4. PROPORTION OF INCOME

In the Rules of the Board, section 46.2 “Relations with Auditors”, exposes that “*The Board of Directors shall refrain from hiring those audit firms whose projected fees including all items exceed five per cent of its total revenues during the previous financial year*” and “*The Board of Directors shall make public the total fees paid to the audit firm for services other than auditing*”.

During the fiscal year 2015-2016, Grupo Logista has hired audit services and other non-audit services Deloitte S.L., amounting a total of € 1.524 Thousand, which represent a 0.0037% of the annual revenues disseminated by Deloitte global for its fiscal year 2015-2016.

5. INDEPENDENCE DISCLOSURE FROM THE STATUTORY AUDITOR

On October 25th, 2016, the audit partner in charge of the issuance of the statutory audit report for the consolidated accounts of Compañía de Distribución Integral Logista Holdings, S.A., has confirmed to the Audit and Control Committee his independence.

The document developed by the Group Statutory Auditor, attached as Annex to this report, contains the written confirmation of his independence in relation to the Group and its subsidiaries, as well as the information regarding the additional services other than the Statutory audit, considered both individually and as a whole, rendered to the aforementioned companies by the auditor or related persons.

During fiscal year 2015-2016 the Statutory Auditor has not revealed in the Audit and Control Committees any issue that could impair his independence.

6. CONCLUSION

The Audit and Control Committee unanimously agrees sending to the Board of Directors of the Compañía de Distribución Integral Logista Holdings, S.A. the present report, where it is certified that the Statutory Auditor, Deloitte S.L., has been and acted independently, in relation to the issuance of the report after the examination and evaluation of the annual accounts, individual and consolidated, of the Compañía de Distribución Integral Logista Holdings, S.A., regarding the fiscal year 2015-2016.

Furthermore, it has been concluded that there are no objective reasons that would allow contesting the Statutory Auditor independence, and that such independence has not been threatened or impaired during the fiscal year 2015-2016, due to the rendering of non-audit services.

The current report is the one that has been approved by the Audit and Control Committee in its session held on October 25th, 2016.

Leganes, October 25th, 2016

D. Rafael de Juan López
Audit and Control Committee Secretary