



**Independent auditor's report to Eddie Stobart Logistics plc (formerly Greenwhitestar UK plc) for the purpose of section 92 (1) (b) and (c) of the Companies Act 2006**

We have audited the statement of financial position and related notes of Eddie Stobart Logistics plc (formerly Greenwhitestar UK plc) as at 31 March 2017 set out on pages 5 to 11. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the EU.

This report is made solely to the company in accordance with section 92 (1) (b) and (c) of the Companies Act 2006. Our work has been undertaken so that we as the company's auditor might state to the company those matters we are required to state to it in a report under section 92 (1) (b) and (c) of that Act and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work under section 92 (1) (b) and (c) of that Act, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditor**

The directors' responsibilities for preparing the statement of financial position and related notes are set out on page 2.

Our responsibility is to:

(a) Audit the statement of financial position and related notes in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors. An audit involves obtaining evidence about the amounts and disclosures in the statement of financial position and related notes sufficient to give reasonable assurance that the statement of financial position and related notes are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the statement of financial position and related notes.

In addition we read all the financial and non-financial information in the audited statement of financial position and related notes to identify material inconsistencies with the audited statement of financial position and related notes and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Having carried out this audit we then report on whether the statement of financial position has been properly prepared in accordance with the provisions of the Companies Act 2006 that would have applied if it had been prepared for a financial year of the company, with such modifications as are necessary by reason of that fact.

(b) Form an independent opinion concerning the relationship between the company's net assets and its called-up share capital and undistributable reserves at the statement of financial position date.

**Opinion concerning preparation of statement of financial position**

In our opinion the statement of financial position and related notes as at 31 March 2017 have been properly prepared in accordance with the provisions of the Companies Act 2006 which would have applied had the statement of financial position been prepared for a financial year of the company.

**Statement on net assets**

In our opinion, at 31 March 2017 the amount of the company's net assets (within the meaning given to that expression by section 831(2) of the Companies Act 2006) was not less than the aggregate of its called-up share capital and undistributable reserves.

10 April 2017

Simon Nicholas (Senior Statutory Auditor)  
for and on behalf of KPMG Audit LLC, Statutory Auditor  
Chartered Accountants  
Heritage Court  
41, Athol Street  
Douglas  
Isle of Man

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