



SUSTAINABILITY

BOLUDA
CORPORACIÓN MARÍTIMA

Report

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STRATEGY





1.1.

For **BOLUDA CORPORACIÓN MARÍTIMA**, 2017 has been a key year in the company's international expansion plan, during which we have defended our position as maritime sector leader in all our transport and logistical freight management, ship towage, and fuel transport and bunkering services. This business challenge, combined with our diversification of services and investment in technological advances - in terms both of fleet and sea and land ground staff - keeps us committed to sustainability for environmental protection and as a commitment to society.

As chairman of BOLUDA CORPORACIÓN MARÍTIMA, I'm therefore proud to share our **2017 Sustainability Report** with you and demonstrate that we are still a sustainable company and committed to the **Sustainable Development Goals (SDG)** in human rights, environment, work and anti-corruption, set by the UN in 2015 and regulated in Agenda 2030. As a transparent company, serious about economic, environmental and social responsibility, since 2015 we have assessed our goals using the parameters of the **Global Reporting Initiative (GRI)**, one of the most consolidated methodologies in the international arena.

Our international expansion is geared towards meeting the needs of increasingly globalized customers. This year has seen considerable expansion of our towage services in Germany, where our towing division **Boluda Towage and Salvage** acquired the German company **Urag**, thus meeting strategic aims in terms both of geographical expansion and fleet renewal and expansion plans being implemented over recent years. We also have a strong presence in the port that the Mauritanian **Société Nationale, Industrielle et Minière** have in Nouadhibou. This territorial expansion brings job creation and collaboration towards economic growth in the countries where we provide services.

Likewise, our comprehensive transport and international freight management division **Boluda Lines** has continued to grow, opening an office in Lisbon and four regional offices of our shipping agency Miller y Cía. in the Republic of Cape Verde.

Thanks to this geographical scope and the year-on-year growth in scale of the organisation, the company has an essential tool to control costs, employing strategies to make us more price competitive and create customer loyalty.

Needless to say this growth would not have been successfully sustained without the day-to-day commitment shown by our workforce of **3,261 highly qualified employees**, a number that has **increased by 4.86% since 2015**, thanks to consolidation and international expansion. Our social responsibility extends to staff training, because we believe that, in addition to a company's experience, international markets place increasing value on the professionalism of its workforce. As a company we are committed to opening doors for young people to find their first job, inspiring us to offer considerably more internship hours, amounting to an **average 744 hours per student, corporated to the 956 completed in 2016**.

We are proud to assert that across all three divisions, our maritime services company continues to apply criteria of sustainability and environmental and marine protection. As leaders and entrepreneurs, at BOLUDA CORPORACIÓN MARÍTIMA we approach business objectives with a firm commitment to sustainability, employment and society.

One of BOLUDA CORPORACIÓN MARÍTIMA's sustainability strategies focuses on environmental protection initiatives. As an example, our environmental management model included participation in the **CORE LNGas hive**, Project, which promotes liquefied natural gas as fuel in the transport sector, and in projects such as **Ecoport**, in the port of Valencia, through which we have decreased water and electricity use by 1%.

We have also continued investing in innovation and infrastructures in 2017, as demonstrated with the two new Smart ships we have added to fleet, the **VB XEREA** and **VB JUANGONZALEZ**, which join the **VB XALOC** put into service in 2016. These are the first of ten next-generation tugboats included in our gradual fleet renewal plan for **Boluda Towage and Salvage**.

Another of BOLUDA CORPORACIÓN MARÍTIMA's cornerstones in productivity, competitiveness and growth stems from a vision of sustainability and social commitment. Accordingly, we continue to support humanitarian projects such as **Women for Africa**, **Aportem** providing support in the maritime neighbourhoods of the Port of Valencia, and **Humanitarian Transport** -providing free shipment of basic necessities aboard the company's vessels to more underprivileged countries or ones with humanitarian crises-.

Having met the goals we set in the previous **Sustainability Report**, we have renewed our commitment as a socially responsible company. We would like to thank everyone whose work make it possible for BOLUDA CORPORACIÓN MARÍTIMA to continue being an internationally sector-leading company in maritime services.

CHAIRMAN'S Letter

102-14





1.2. The Sustainable Development Goals (SDGs) are:



The **Sustainable Development Goals (SDGs)** are measurable goals the world has set to **end all forms of extreme poverty such as** hunger, disease, poverty, lack of adequate housing, social exclusion, problems of education and environmental sustainability.

In 2015 the UN adopted the 2030 Agenda for Sustainable Development, an opportunity for countries to embark on a new path to improve the lives of all, ensuring no one is left behind, by setting 17 universal goals to achieve a sustainable world, which officially came into force on 1 January 2016.

The Sustainable Development Goals (SDGs) were developed to replace the Millennium Development Goals (MDGs) and seek to build on the successes they achieved, as well as to meet goals not yet reached.

SUSTAINABLE DEVELOPMENT GOALS

The GLOBAL GOALS

102-12

SUSTAINABLE DEVELOPMENT GOALS

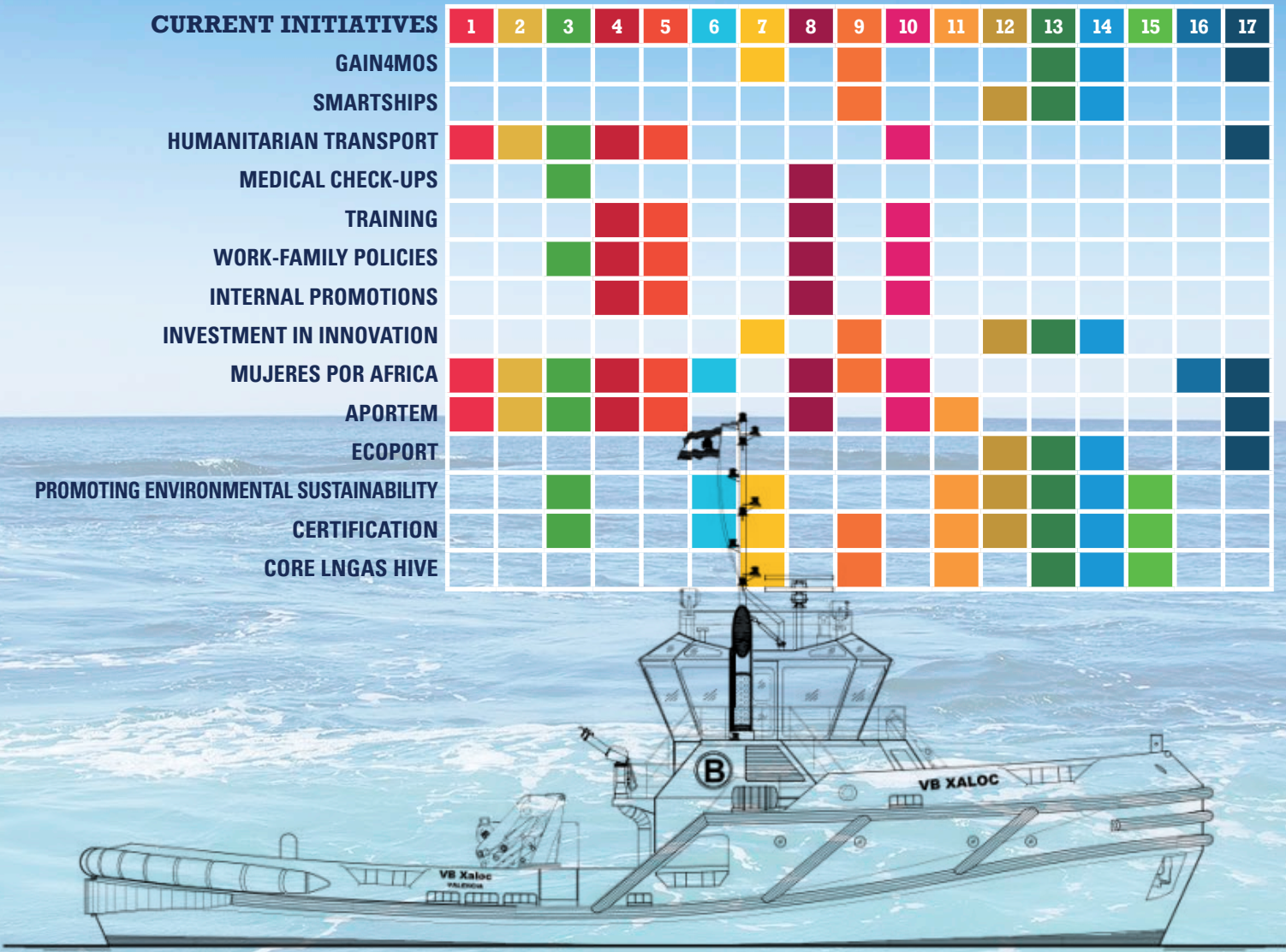
The GLOBAL GOALS 102-12

These new goals are unique in calling for action by all countries to promote prosperity while protecting the planet. They recognize that initiatives to end poverty must go hand in hand with strategies that build economic growth and address a range of social needs, including education, health, social protection and employment opportunities, while also tackling climate change and environmental protection.

Although the SDGs are not legally binding, governments are expected to adopt them and set national frameworks to achieve them. Countries have the primary responsibility for follow-up and review of the progress made in implementing the goals, which will require reliable, accessible and timely data collection. Regional follow-up and review will be based on analyses carried out at the national level and will contribute to global follow-up and review.

To reach these goals, everyone must do their part: governments, the private sector, the general public and companies like Boluda Corporación Marítima.

In 2017 our organization has continued to include SDGs in its processes. The company aims to reinforce objectives that are already in focus and gradually incorporate new ones that are not yet part of the company's policies.



1.3. 2018 Goals

BOLUDA CORPORACIÓN MARÍTIMA is one of the leading maritime companies in the world with more than 180 years' experience. Our primary focus during 2017 was:

- **Consolidating international expansion.**
- **Diversifying services.**
- **A firm commitment to applying the latest technological advances** that contribute to sustainability, in terms both of fleet, and sea and land staff equipment.

In 2018 we will continue to opt for these business strategies to remain a sustainable company providing environmentally responsible maritime services.

In order to maintain our position as maritime sector leader the company considers it essential to pursue an internationalization strategy in all our transport, towage and freight logistics management services. Therefore, during 2018 sustained business growth will be prioritized to meet the needs of increasingly globalized customers.

In addition, geographical expansion will meet another of our business objectives: job creation and collaboration in economic growth opportunities in the countries where we provide maritime services.

Importantly, this geographical scope and the scale of the business provides **BOLUDA CORPORACIÓN MARÍTIMA** with an essential tool to control costs, employing strategies to make the company more price competitive and create customer loyalty.





For **BOLUDA TOWAGE AND SALVAGE**, the maritime corporation's towage division, 2017 has been a key year for consolidating international expansion and initiatives to improve maritime safety. The Company expanded its operational sphere on the west coast of Africa, with a management contract for ship towage in the port that the Mauritanian Société Nationale Industrielle et Minière has in Nouadhibou.

Acquisition of the German URAG tugboat company was another important milestone, meeting strategic aims in terms both of geographical expansion and fleet renewal and expansion plans being implemented over recent years. The seven German ports of Hamburg, Bremerhaven, Bremen, Wilhelmshaven, Cuxhaven, Brake and Nordenham with a fleet of 18 tugboats and a workforce of 140, have augmented considerably the Company's service provision in Europe, as well as in the West coast of Africa, Indian Ocean, Latin America and the Caribbean, with a total of 62 ports in 18 countries and a fleet of 257 ships. Boluda Towage and Salvage's international focus gives it sector leadership in Europe and establishes it as the second company in the world in this sector.

Boluda Towage and Salvage is investing heavily in the latest maritime safety technologies, adding two new smart tugboats to its fleet in 2017 that are benchmarks in the international marine safety sector.

The **VB XEREA** and **VB JUANGONZALEZ**, join the **VB XALOC**, the first smart ship put into service in 2016, part of a series of ten innovative sister tugs, designed in Robert Allan's prestigious naval architect's studio. The fourth tug in this series, the **VB CEBALLOS**, is due to be added to the fleet in 2018.

2018 Goals



2018 Goals



Depth **6.5** Length **31.57** **7,500** HP
Beam **12.8** **13.5** Knots **1,300** m³/h
of sea water and foam

These tugs possess real-time data transmission and collection, parametrization and immediate man-ship interaction. Boluda is a pioneer in using this type of technology in the sector.

The company continues to promote energy efficiency with these state-of-the-art ships that use a control system to adapt each tugboat procedure to its port and operation, and led lighting. Noise and vibration levels have been reduced, and the ships also gain in ergonomic improvement of the control station and excellent manoeuvrability, in line with Boluda Corporación Marítima's corporate social responsibility policy.

This new generation of tugboats, weighing in at less than 500 GT, have an 80-ton bollard pull. They are 31.57 metres long, with 12.8m beam and 6.5m depth, and a maximum speed of 13.5 knots, thanks to their Caterpillar Mak diesel engines powered by 7,500hp and Voith cycloidal propulsion. The 360° rotating crane can be operated in explosive atmospheres, as per standard vessel equipment. They have 1st class firefighting features with horizontal centrifugal pumps of 1,450 m³/h of sea water, which provide 1,300 m³/h of sea water and foam.



2018 Goals

BOLUDA LINES, the comprehensive transport and international freight management division, also maintains among its objectives for 2018 its plan of expansion, consolidation and opening of new commercial lines on ocean and coastal routes.

An example of this business growth was the new Boluda Lines office opened in 2017 in Lisbon, and likewise the inauguration of four regional offices in the Republic of Cape Verde of its subsidiary shipping agency Miller y Cía., establishing a new commercial route that consolidates the division's expertise in international transport of perishables and refrigerated freight and its drive towards new lines of international trade.

By opening a new commercial route from the Canary Islands to Cape Verde, Boluda Lines also contributes towards wealth creation in the locations where it is established. The traffic will boost the country's tourism sector, accelerating progress in the archipelago, given Boluda's high specialization in the transport of perishable products needed to supply hotel chains, the country's main source of wealth.

As part of its plan of mitigation measures for marine pollution and in order to provide responsible maritime services, next year Boluda Lines will put into action its plan to reduce carbon dioxide emissions, one of the gases responsible for the greenhouse effect, to 0.0555 kg CO/ton per mile, and decrease emissions of nitrogen oxides and solid sulphur oxide particles to 1.66 grams.



About **US**



GLOBAL Presense



Boluda Corporación Marítima
 Paseo de Caro s/n · 46024 Valencia
 Ownership Structure
Sole Proprietor Family Business
 Legal Form
Holding Company
 Contact: rsc@boluda.com.es



The COMPANY

102-1, 102-3, 102-4, 102-5, 102-6, 102-53



ORGANIGRAM 102-18



BOLUDA
CORPORACIÓN MARÍTIMA

CHAIRMAN
Vicente Boluda Fos

VICE-CHAIRMAN
Ignacio Boluda Ceballos

VICE-CHAIRMAN
Vicente Boluda Ceballos



CHAIRMAN
Alfonso Serrat
MANAGING DIRECTOR
Gorka Carrillo



CHAIRMAN
Joaquín Lozano
MANAGING DIRECTOR
Antonio Bordils



CHAIRMAN
Joaquín Lozano
MANAGING DIRECTOR
Enrique Torres





MISSION, VISION & VALUES

102-16

Our aim is to fulfil our mission, always keeping our long-term goals in mind, without neglecting the enduring values the company has held for more than a century.

MISSION

To meet the maritime transport and port logistics needs that society demands in an effective, responsible and professional way, respecting people and the environment, and within the current legal framework.

VISION

To be a leading company chosen by our clients for our excellence in service, for the human touch and professionalism of our employees and for our contribution to society.

VALUES

PROFESSIONALISM
HONESTY
FLEXIBILITY
INNOVATION
TRANSPARENCY
TEAMWORK
OPERATIONAL EFFICIENCY
CUSTOMER SERVICE
EXCELLENCE IN SERVICE
COURTESY AND RESPECT





Responsible MARITIME SERVICES 102-2

BOLUDA CORPORACIÓN MARÍTIMA provides responsible maritime services due to a unified strategy across the entire company aimed at economic, social and environmental responsibility in all our processes.

We therefore foster collaboration with all port services providers, in an aim to improve our competitive edge, and remain a benchmark for excellence in all services provided.

In addition to the most well-known services such as sea and land freight transport; fuel transport and supply; port, coastal, offshore towing and maritime salvage; maritime terminals and port logistics; freight forwarding and shipping agency, Boluda Corporación Marítima also offers mooring services, expert assessment and insurance, always respecting environmental protection and maximum collaboration with groups that may be affected by these services provision.

PORT, COSTAL AND OFF SHORE TOWAGE AND MARITIME SALVAGE

BOLUDA TOWAGE AND SALVAGE's main focus is tugboat services, the principal business activity and essential for facilitating traffic flow in the port area. This division is an undisputed leader on both a national and international level, with a fleet of more than **250 tugs, operating in the main ports of Europe, Africa, the Indian Ocean and Latin America.** Boluda Towage and Salvage provides port, ocean and offshore towage and maritime salvage services.

We operate worldwide, providing assistance to oil rigs, towage, barge transport, and anchoring and towing of floating docks.

MARITIME TRANSPORT

The corporation's comprehensive freight transport division, **BOLUDA LINES** operates several commercial shipping lines connecting the **Iberian Peninsula, the Canary Islands, the Balearic Islands, Northern Europe, Italy, the west coast of Africa and Cape Verde.** On land, our regional offices situated in the main cities and ports meet the specific needs of each client and offer a personalized, door-to-door service for all types of dry and reefer cargo.

Boluda Lines also has a **Project Cargo** service for transporting special cargo such as wheeled cargo, heavy equipment, outsize parts, helicopters, boats, cranes, pipes and any type of large volume operation requiring special attention or complex logistics.





Responsible MARITIME SERVICES 102-2

MARITIME TEMINALS / PORT LOGISTICS

BOLUDA LINES participates in port logistics and management of various maritime terminals all along the Spanish coast, providing services to the main shipping companies of the world and all types of vessels with diverse transport modalities.

The terminals are equipped to the highest standards and have state-of-the-art methods for cargo handling and security, operating fully guaranteed services such as loading/unloading, storage and handling for containers and any type of freight and project cargo.

As specialists in perishable produce transport, our terminals have refrigerator connections to maintain the adequate temperature for both fresh and frozen goods, continually monitored by highly qualified personnel.

Boluda Lines' subsidiary **MILLER LOGÍSTICA** provides storage, location, handling and distribution of goods in its logistics warehouse in Las Palmas de Gran Canaria.

FREIGHT FORWARDING / SHIPPING AGENCY

Through **BOLUDA CARGO INT'L**, we offer the most comprehensive range of logistic services, including international maritime and coastal shipping, containerized, chartered, air and land transport, storage and distribution, special cargo, customs clearance, international trade consulting, insurance and projects.

Likewise, the **MILLER Y CÍA.** offices provide freight and shipping agency services as well as complete customs clearance logistics for both imports and exports in sea, land and air freight trafficking, and crew and documentation control.

FUEL TRANSPORT AND BUNKERING

Safety in transport and respect for the environment are the two cornerstones of **BOLUDA TANKERS**. Its tankers are equipped with state-of-the-art technical specifications.

This division is in charge of fuel transport and bunkering, a strategic service within port areas.

Sector leader in Spain and with an annual supply capacity of over twelve million tons of fuel, the company provides services in the main national ports.

OTHER SERVICES

The Corporation also provides the following services: **Expert assessment and insurance via VB Comisarios de Averías**, **land transport via Boluda Truck** and **port mooring through Amasur**.





BUSINESS DIVISIONS

102-2, 102-45



Shipping division providing comprehensive transport and international freight management services.

It operates in the areas of maritime terminals, port logistics, forwarding and shipping agency.



Its main focus is on tugboat services, the principal business activity and essential for facilitating traffic flow in the port area.

Boluda Towage and Salvage is the second leading operator worldwide.



Sector leader in Spain, this division operates in fuel transport and bunkering.

CONTAINERSHIPS

10



65

SHORE BOATS



**BUNKERING
Vessels**

16

237

TUGBOATS



FLEET 102-7



EQUIPMENT 102-7

4 **TERMINALS**

76 **OFFICES**
y premises

CONTAINER units

annual throughput in **TEU's**

Tractor
TRUCKS

38

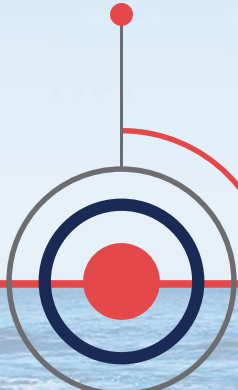
16,623 **250,112**

3,277 **REEFER**
units



COMPANY TIMELINE

Naviera Fos, a company connecting mainly Mediterranean ports is founded.



1837



1920



Launches company providing tugboat services in port of Valencia.



First tugboats with gen set and control bridge.



1950



1960



"Brío" tugboat. One of the first tugs equipped with fire-fighting canon.



Introduces tugboat service in Cartagena.



1973



1976



Introduces tugboat service in Castellón.



COMPANY TIMELINE



Creates
"Remolcadores Boluda".



1981

Vicente Boluda Fos joins
the executive.



1982

Start of
internationalization plan.



1984

Establishes offshore
salvage and marine
pollution fighting activity
throughout Spain and
international waters.



1990

● Introduces ship
chartering in the Canary
Islands and expands
into the Peninsular.
Acquires port tugboat
service in the south of
Spain (Algeciras, Seville,
Cádiz and Huelva).
● Introduces
hydrocarbon
transportation and
supply activity.



1994

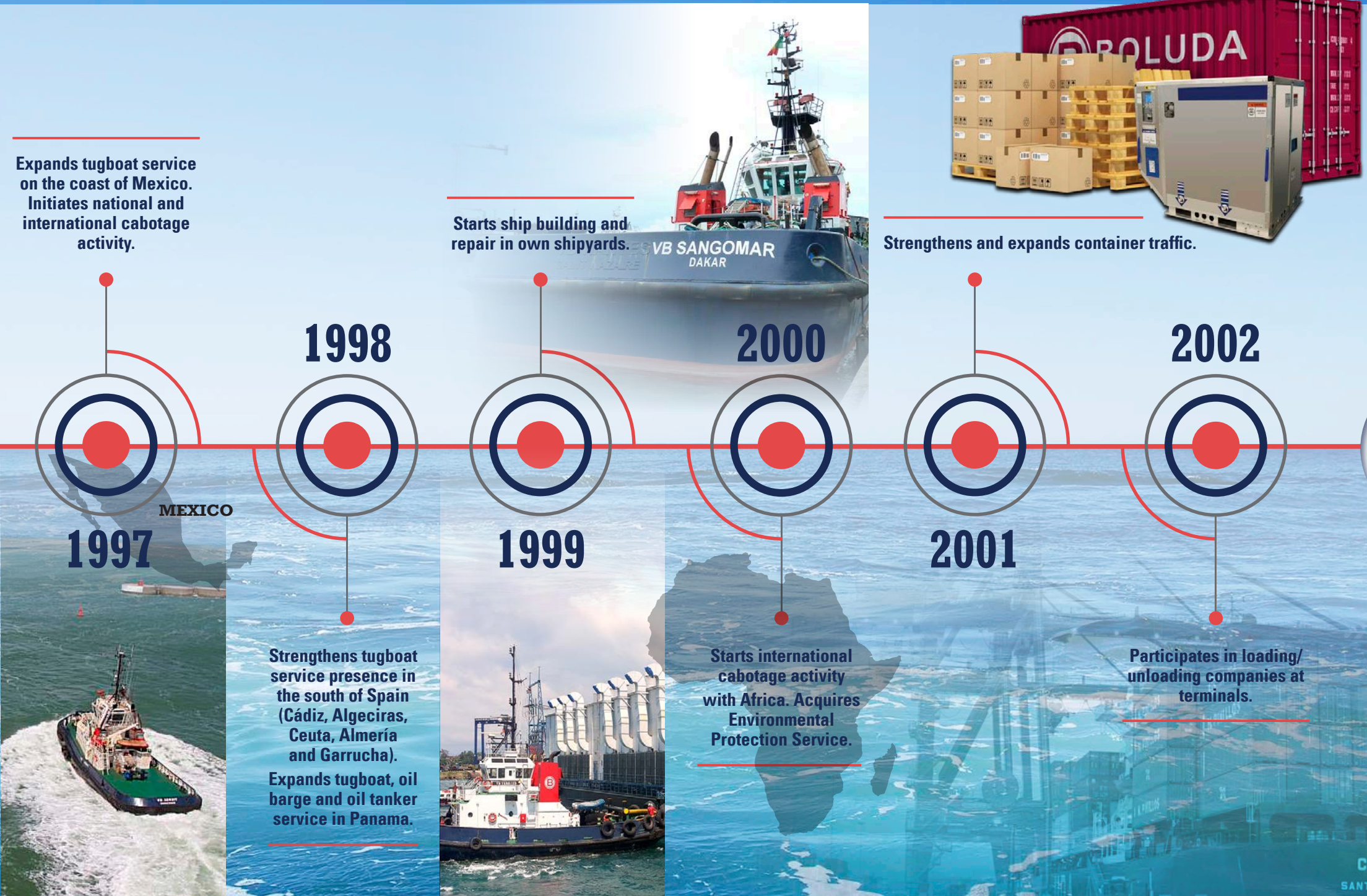
Creates Boluda Fos
Corporación SL, to
conduct business on the
American continent.



1995



COMPANY TIMELINE



COMPANY TIMELINE

- Participates in extending and developing Alicante terminal.

- Begins freight forwarding to provide transit, import and export operations by land sea and air.

2003

2004

- Expands into Venezuela with bunkering activity and adding new fleet.

- Acquires REYLA, S.A., located in Montevideo (Uruguay) to provide port towing services on the Uruguay River, Mar de la Plata and Montevideo.

2005

- Introduces regular maritime line to Mauritania.
- Launches Boluda Tank.
- Initiates tugboat service in Argentina.
- Introduces regular shipping line with Senegal.
- Expands activity in into Paraguay.

2006

- Expands towing service in the ports of Santo Domingo, Haina, Puerto Plata, Ascua and Boca Chica (Dominican Republic).

- Acquires La Luz terminal located in Las Palmas de Gran Canaria.

2007

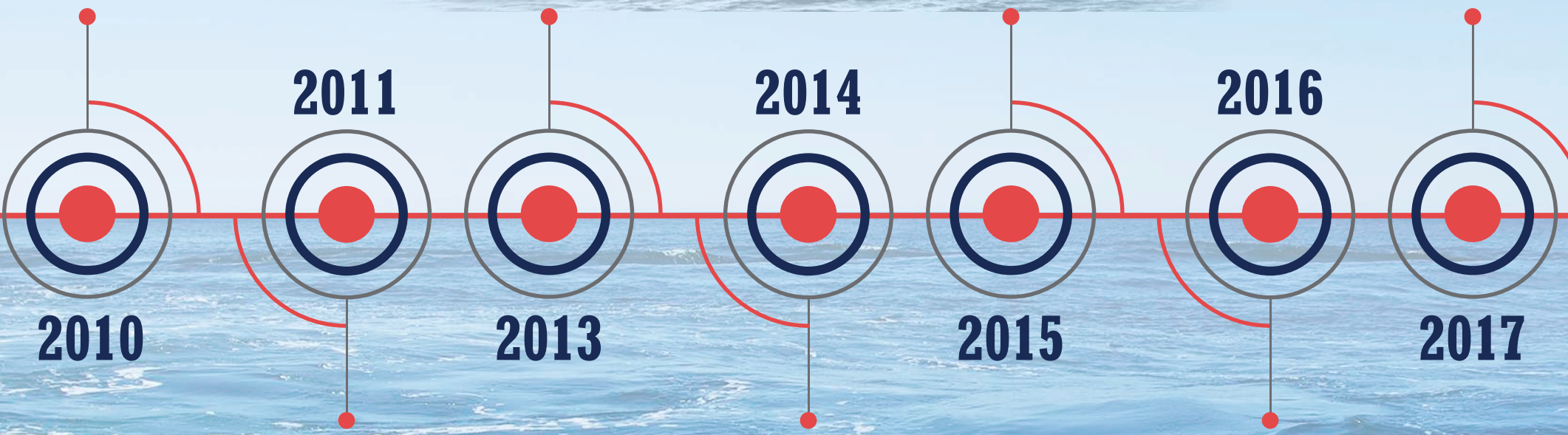
- Acquires port tugboat service in France, the west coast of Africa and the Indian Ocean.

2008

- Opens offices in Shanghai and Hong Kong.



COMPANY TIMELINE



Acquires Canarian transport company ITE (Insular of Special Transports).

Inaugurates port tugboat services in Port-au-Prince (Haiti).

Begins towage in Peru.

Begins activity in port of SNIM (Mauritania).
Acquires German towage company URAG.

Boluda Lines opens an office in Lisbon, and its subsidiary Miller y Cia., in Praia, Mindelo, Sal and Boa Vista (Cape Verde).

Four new vessels join the Boluda Towage and Salvage fleet: the VB XEREA, VB JUANGONZALEZ, VB TORNADE and VB VOLCAN.

- Boluda Lines opens new lines to Tunisia, Morocco and Cape Verde.
- Introduces tugboat service in Mauritania.

Adds two new oil tankers and four tugboats to the fleet.

Inaugurates port tugboat services in Lomé (Togo) and Altamira and Manzanillo (Mexico).

Incorporación a la flota de Boluda Tankers de la barcaza "PETROMAR".

Incorporación a la flota de remolcadores del "VB XALOC."





2017 NEWS HIGHLIGHTS

JANUARY

Boluda Lines, the only shipping company to maintain regular services during December and the Christmas holidays.

The **NORDLUCHS, NORDCHEETAH and WEGA** offered a full service over the period.



FEBRUARY

Vicente Boluda receives “Rotary Flame” Award for Economics 2017 from Valencia Rotary Club.

The entrepreneur calls on the government to push forward the **Mediterranean Corridor** with double platforms and European gauge tracks.



Boluda acquires German tug company URAG.

URAG operates in **seven German ports** with a fleet of **eighteen state-of-the-art tugs**.

Boluda has acquired a 100% stake in the German towage company URAG and its subsidiaries URAG International and L&R, with a fleet of 18 port and offshore tugs, operating in 7 ports with a workforce of 140.





2017 NEWS HIGHLIGHTS

MARCH

Boluda Corporación Marítima is to present its international expansion plan at Intermodal South America 2017 exhibition, Sao Paulo.

Boluda Corporación Marítima will be taking part for the fourth consecutive year with its own stand, presenting its internationalization and growth plan at the 13th edition of the **Intermodal South America** international exhibition, to be held in Sao Paulo Brazil from 4 to 6 April.



APRIL

Boluda Corporación Marítima begins towing services in the Mexican port of Manzanillo in the Pacific Ocean.

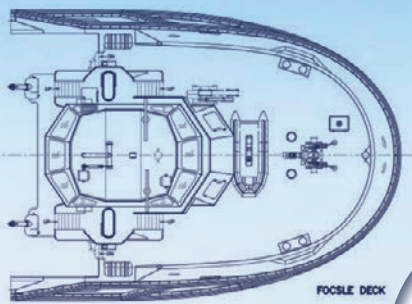
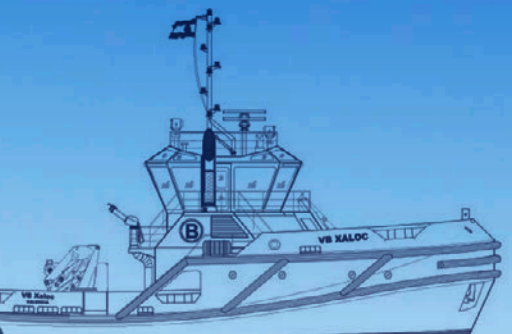
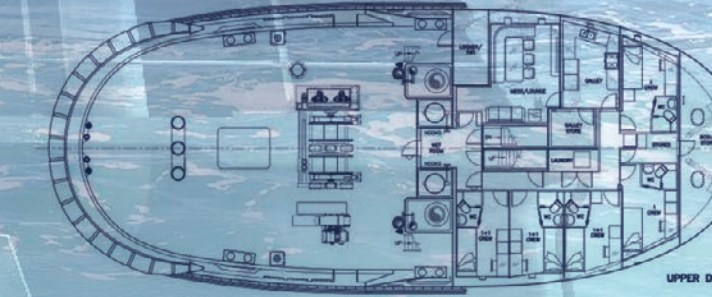
The company now operates in nine ports in the Central American country via its subsidiaries **Compañía Marítima del Pacífico**, **Compañía Marítima Mexicana** and **Sociedad Marítima Baja California** and is the leading tug operator in Mexico.



MAY

Boluda Corporación Marítima presents state-of-the-art silent tugs at Bureau Veritas Technical Committee meeting.

Other technological advances featured were energy efficiency and a smart ship system.





2017 NEWS HIGHLIGHTS

JUNE

The French ambassador to Spain welcomes Boluda Corporación Marítima as a major investor in the Gallic country via its subsidiary Boluda France.

The towage and salvage subsidiary Boluda France, has a fleet of 77 tugs operating both in France and in its overseas offices on the Reunion and Mayotte islands, as well as in Morocco, Mauritania, Senegal, the Ivory Coast, Cameroon and Togo.



SEPTEMBER

Boluda Lines is to launch regular shipping line with Cape Verde.

The service will operate every 14 days between Las Palmas de Gran Canaria and the ports of Praia, Sal, Boa Vista and Mindelo, and is scheduled to start at the beginning of October.



OCTOBER

Boluda France tugs position France's first floating wind turbine.

The turbine was successfully manoeuvred in the port of Nantes Saint- Nazaire by tugboats CROISIC and VB OURAGAN.



2017 NEWS HIGHLIGHTS

NOVEMBER

Boluda Fos Corporación attends 26th Latin American Congress of Ports with view to expanding commercial relations and holding bilateral meetings.

During the conference it was revealed that in January 2018 Boluda Lines will add a new container ship, the **Vicky B**, to operate a weekly service between Asunción, Uruguay and Buenos Aires along the **Paraná-Paraguay Waterway**.



DECEMBER

Two Boluda Corporación Marítima tugboats refloat a ferry with 313 people on board, stranded near port of Calais due to storm with 120 kmph gusts.

The Boluda France tugboats **TRIUMPHANT** and **PUISSANT** based in Dunkirk joined the rescue after a failed attempt by two tugboats from a different French company



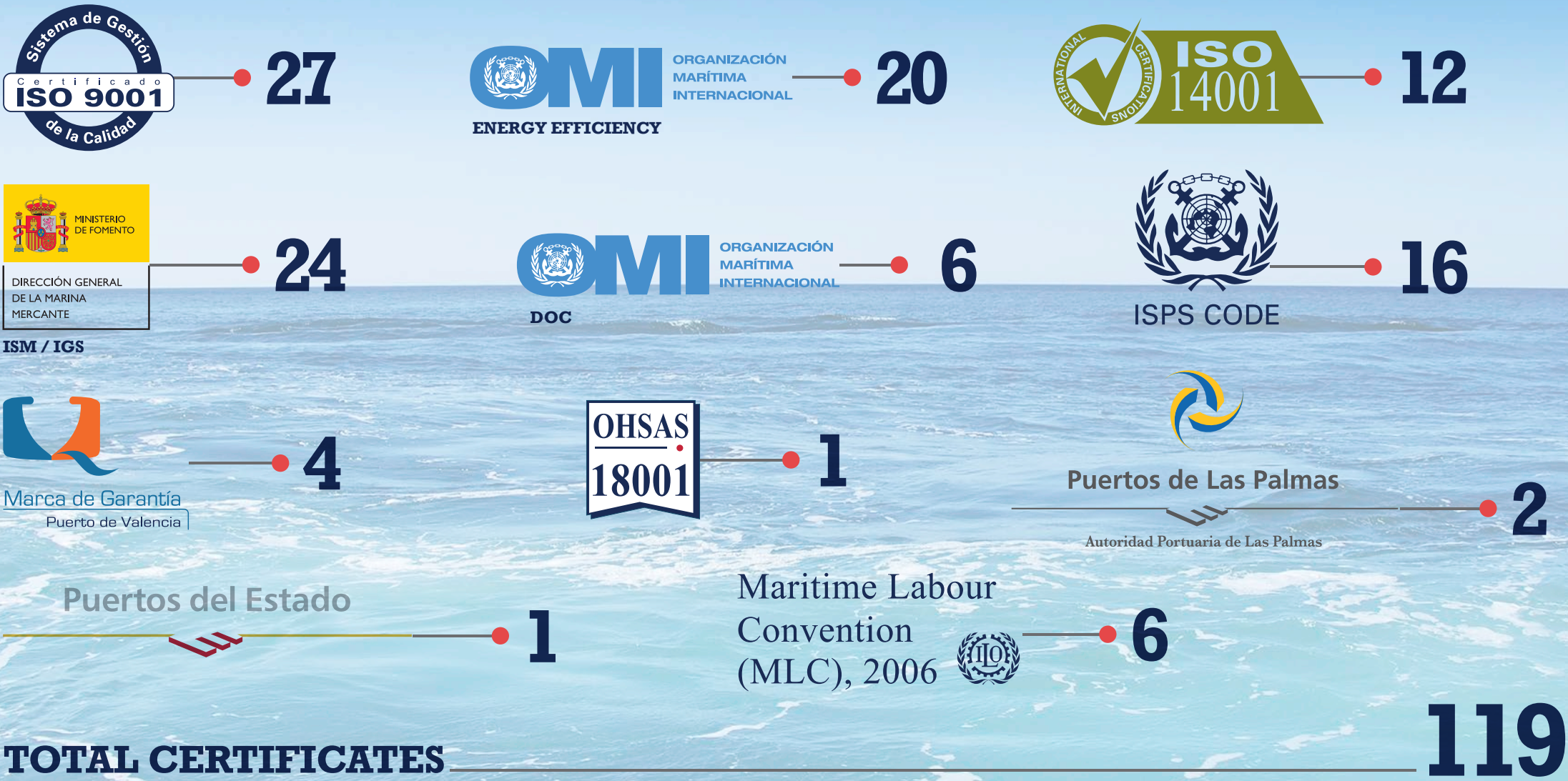
Vicente Boluda Fos awarded Silver Medal by Real Academia de la Mar after appointment as full member.

In a ceremony held in Madrid, the chairman of Boluda Corporación Marítima took up his appointment after a speech on **"The Boluda family's commitment to towing services and contribution to safety in the maritime sector"**.



CERTIFICATION

Given Boluda Corporación Marítima’s global reach, certified management systems are very important to standardize operations, helping them to run more smoothly. The table below shows our different types of certification:



MATERIALITY & STAKEHOLDERS





We identified and prioritized the following stakeholders, Group 1 being the most paramount for Boluda Corporación Marítima:

GROUP1

EMPLOYEES
CLIENTS
SUPPLIERS
PORT AUTHORITIES
TRADE UNIONS
MANAGEMENT
COMPETITION

GROUP2

MEDIA
NATIONAL
GOVERNMENT

GROUP3

SUBCONTRACTORS
SUPPLIES
TERTIARY SECTOR
NGO'S

Boluda Corporación Marítima uses a variety of media to engage closely with all stakeholders such as clients, employees, port authorities, trade unions, etc., keeping them up-to-date with issues concerning the daily processes of the company.

In the age of digital communication Boluda Corporación Marítima has enhanced its communication with stakeholders and is active in all the most widespread media, such as:



Stakeholders are involved in all the aspects mentioned in this report.

STAKEHOLDERS

102-40, 102-42, 102-43



About OUR REPORT

102-42, 102-43, 104-56

GOALS

The goal of this sustainability report is to provide our stakeholders with transparent information about how we manage Boluda Corporación Marítima's activities and their impact on the environment and the society around us.



IDENTIFICATION	PRIORITIZATION	VALIDATION	REVIEW
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In the first phase, a series of meetings were held to identify the most important aspects of the company's processes, so that Boluda Corporación Marítima can produce an accurate and trustworthy report for stakeholders.

All aspects apply across the entire corporation.

The key issues have been chosen by the company's executives based on impact on the business and on stakeholder engagement.

Subsequently the company's senior management reviewed the contents to confirm they reflect Boluda Corporación Marítima's activity as accurately as possible.

Senior management carried out the final validation and approved the contents selected for inclusion in 2017's Sustainability Report.

The report has been reviewed by our highest level managers and was produced with external consultation.

It has not been externally assured as this is not a requirement for data verification.

APPROACHES & ASPECTS

102-44, 102-46, 102-47

The following approaches were considered in this report:



ECONOMIC

ECONOMIC PERFORMANCE

ENVIRONMENTAL

- MATERIALS**
- ENERGY**
- WATER**
- BIODIVERSITY**
- EMISSIONS**

SOCIAL

- EMPLOYMENT**
- OCCUPATIONAL HEALTH AND SAFETY**
- TEACHING AND TRAINING**
- DIVERSITY & EQUAL OPPORTUNITIES**
- LOCAL COMMUNITIES**





PROFILE & PARAMETERS

102-42, 102-46, 102-49, 102-50,
102-51, 102-52, 102-54

DETERMINING MATERIALITY:

BOLUDA CORPORACIÓN MARÍTIMA has focused on three aspects to determine materiality in this report:

Firstly, business conducted in collaboration with stakeholders in the national and international arena in 2017.

Secondly, our progress building on our commitment to sustainability, where increased staff involvement in this area has allowed us to improve customer satisfaction.

And **thirdly**, the economic profit that enables us to stand the test of time and continue contributing to society.

IDENTIFYING STAKEHOLDERS:

The shareholders identified are those involved in the day-to-day business of the organization, covered in point 3.1 of the present report.

Due to space limitation we have left out other minor stakeholders who, although contributing to **BOLUDA CORPORACIÓN MARÍTIMA's** success, are not decisive in its operation.

In 2017, there were no independent members in **BOLUDA's** senior governing body.

We have improved the mechanisms for workers to provide recommendations or suggestions to the highest governing body through periodic meetings and use of ICTs.

Our goal to improve our report in the coming years is to continue enhancing stakeholder engagement.





PROFILE & PARAMETERS

102-42, 102-46, 102-49, 102-50, 102-51, 102-52, 102-54

REPORT PROFILE:

This year we adapted our sustainability report to the new format proposed by the **Global Reporting Initiative: GRI Standards**, in its “**CORE**” compliance option, including the economic, environmental and social priority aspects that stakeholders have considered.

Our limitations are self-imposed in accordance with the information available and the needs determined by choosing the core option to compile the report.



Number: **Sixth Annual Report (2017)**

Impact: **Social, Economic and Environmental**

Period: **01/01/2017 to 31/12/2017**

Guidelines followed: **Global Reporting Initiative Standards**

Option: **Core**

ENVIRONMENTALLY RESPONSIBLE

102-11, 301-1, 302-1, 304-1, 305-1



BOLUDA CORPORACIÓN MARÍTIMA's environmental management model aims to align the environmental dimension with the company's overall sustainability model and has thus embarked on the following environmental projects:



CORE LNGas
hive

33
€ MILLION invested

13,202.97
HOURS invested

EUROPEAN **PROJECTS**

**The CORE LNG
as hive project**

to promote liquefied natural gas as fuel
in the transport sector

The objective of CORE LNGas hive is to develop an LNG logistics chain, for the use of gas as fuel in the transport sector, particularly maritime transport.

The total investment in the project will amount to 33M, of which half will be financed by European Commission funds.

The project will contribute to the decarbonisation of the European corridors of the Mediterranean and the Atlantic.

Boluda Corporación Marítima undertook to design and draw up plans to construct a port tug that runs on LNG. The project was carried out and finalized in 2017.

Number of hours dedicated to this project: 13,202.97.

102-11, 302-1



gainn
4MoS

14,253.55
HOURS invested

EUROPEAN **PROJECTS**

102-11, 302-1

GAINN4MOS project

The project aims to improve the motorways of the sea network in six Member States (Spain, France, Croatia, Italy, Portugal and Slovenia) by preparing detailed engineering studies of ship retrofitting or new build, LNG bunkering stations and a group of pilot projects.

The GAINN4MOS project was put on hold throughout 2017 due to economic infeasibility, and was finally scrapped.

Number of hours dedicated to this project: 14,253.55.

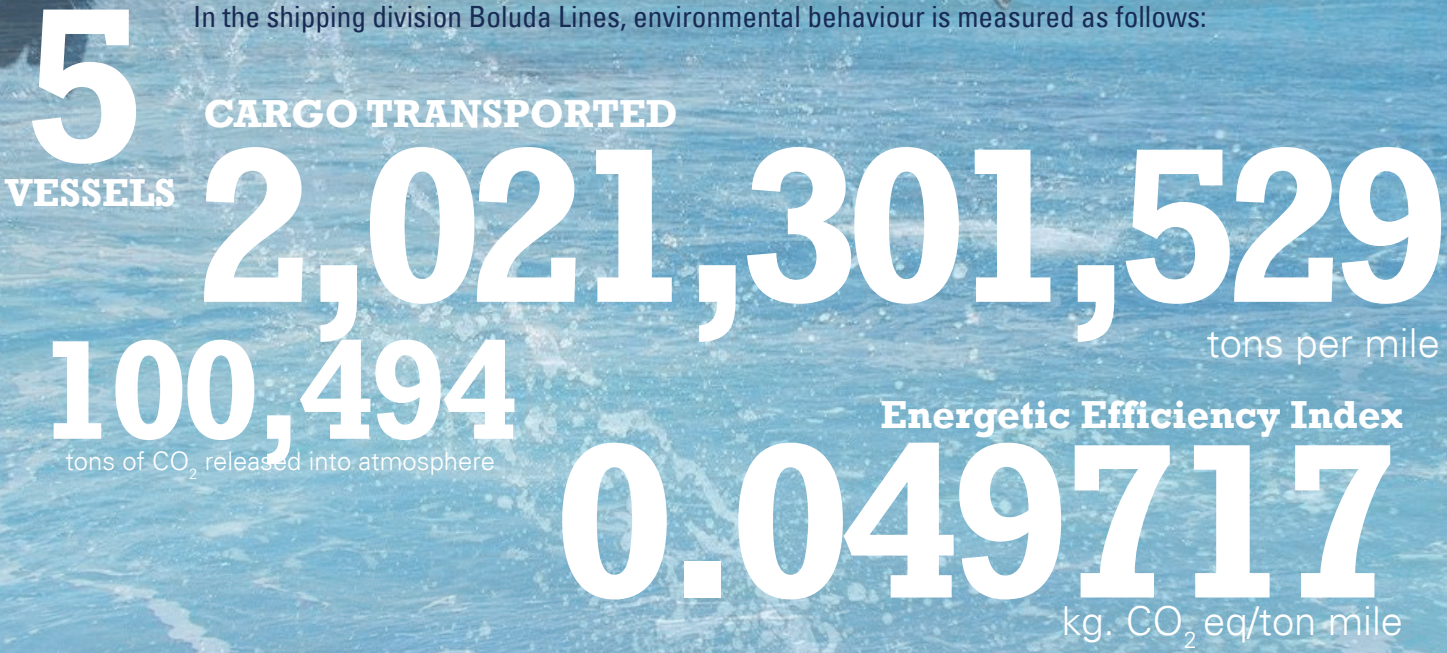


EUROPEAN PROJECTS



102-11, 305-1

In the shipping division Boluda Lines, environmental behaviour is measured as follows:



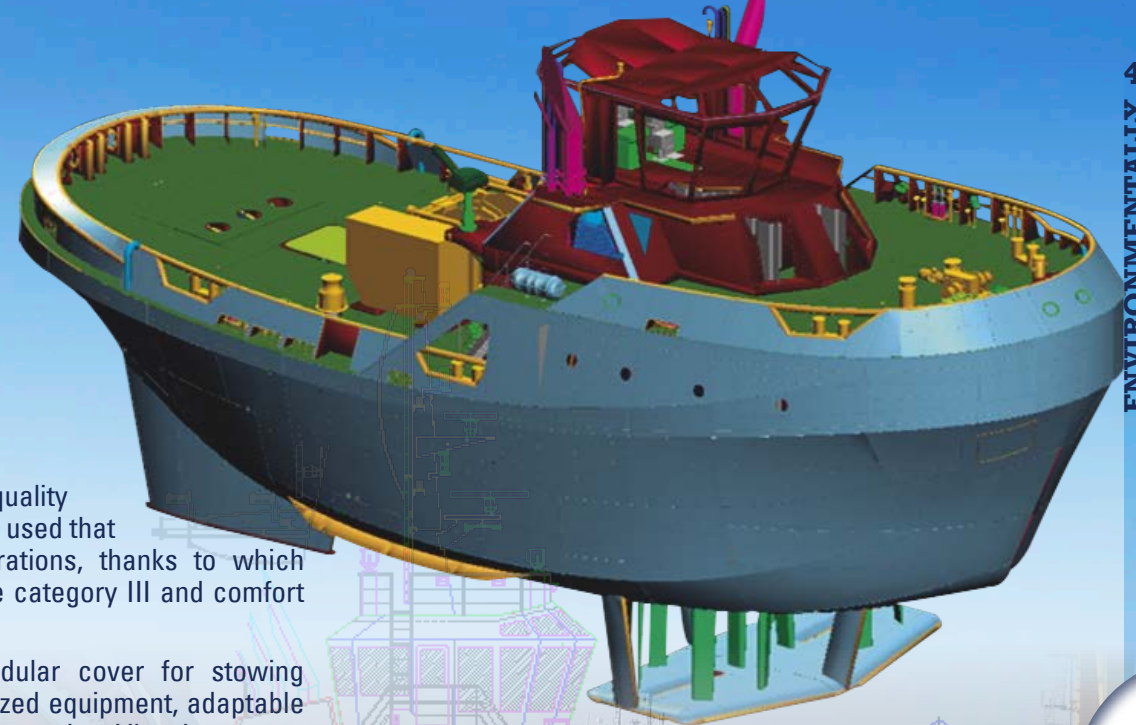
EMISSIONS

The best indicator of a carrier’s environmental performance is known as the Energy Efficiency Index (EEI), which is measured in kg of CO₂ equivalent / ton-mile or km.

This indicates the non-renewable energy used to transport a ton for one mile or km, and is measured as output in tons of CO₂ equivalent, as consuming fossil fuels generates CO₂, which contributes towards global warming.

Output ratios depend on the fuel used, and determined amounts of CO₂ are generated for each ton of fuel.





4.2.

SMARTSHIPS

INTELLIGENT Tugs

302-1

Boluda Towage and Salvage has made progress with its **Smart ships**: Intelligent tugboats project during 2017, adding two next-generation tugboats, the **VB XEREA** and the **VB JUAN GONZALEZ**, which are assigned to the ports of Valencia and Algeciras (Cádiz), respectively, to provide port, sea and escort towage services.

These two smart ships join the Valencia port-based **VB XALOC**, the first of ten units in this AVT (Advance Voith Tractor) series commissioned to Zamakona Yards. Among outstanding features, these smart ships are capable of real-time data transmission and parameterization. The corporation is a pioneer in the maritime sector in using this advanced technology, which improves service and operations substantially and adapts more quickly to new needs.

BOLUDA CORPORACIÓN MARÍTIMA has developed its own on-board energy efficiency system. As well as led lighting, automated control systems have been installed that, regulate consumption based on the parameters of fuel consumption and the type of manoeuvres that are usually carried out in each port, and reduce gas emissions into the atmosphere, by adjusting each tug procedure to its port and operation.

Also, to offer the crew enhanced quality of life on board, new materials are used that reduce on-board noise and vibrations, thanks to which they have achieved comfort noise category III and comfort vibration category I.

The unit design includes a modular cover for stowing containers equipped with specialized equipment, adaptable to market needs and to the type of operation. Likewise, a new, more ergonomic control post has been chosen to improve crew comfort and safety. As with all the ship equipment, the 360° rotating crane is capacitated to work safely in explosive atmospheres.

Among their technical specifications, the tugs are very powerful, with a bollard pull of 80 tons. They are **31.57m long, with 12.80 m beam and 6.50m depth, and reach a speed of 13.5 knots**. They are fitted with Caterpillar Mak diesel engines, **powered by 7,500 hp** and Voith Schneider cycloidal propulsion. As with all the ship equipment, the 360° rotating crane is capacitated to work safely in explosive atmospheres. Other features include Fi-Fi 1 classified firefighting systems with **horizontal centrifugal pumps of 1,450 m³/h** of sea water, which provide **1.200 – 1.300 m³/h of seawater and foam**. These tugs easily surpass currently existing standards to become a benchmark in the sector.



BOLUDA CORPORACIÓN MARÍTIMA continues to form part of the **ECOport** project in the ports governed by **Valencia Port Authority**.

ECOport's goal is to facilitate environmental certification and help implement Environmental Management Systems in the main companies in the ports of Sagunto, Valencia and Gandía.

BOLUDA CORPORACIÓN MARÍTIMA participates in the following **ECOport**-led projects:

IMPROVED ACOUSTIC QUALITY

During 2017 two standard tugboats have been replaced with smart ship type tugs, which use new materials that reduce on-board noise and vibrations, thanks to which they have achieved comfort noise category III and comfort vibration category I, which provides the crew with enhanced quality of life on board.

IMPROVING WATERS QUALITY AND SPILLS PREVENTION

BOLUDA CORPORACIÓN MARÍTIMA has an Environmental Management System to implement spill and water pollution prevention procedures.

WASTE MANAGEMENT

The Environmental Management System includes the appropriate procedures through which waste is identified, classified and delivered to the official waste manager.

ECOport objectives reached in 2017:

REDUCTION IN WATER USE: 1%

Reduction of **5.71%**
2016 Consumption: **1,120.01 m³**
2017 Consumption: **1,056.00 m³**
Reduction of **64.01 m³**

TRAINING AND AWARENESS

Minimum **500 hours/person** of training.
This includes all level 5 training given in certified companies, either within the framework of **ECOport II** or internally in each company.

Of the overall goal of **500 hrs/person** among all companies in the port community, **BOLUDA CORPORACIÓN MARÍTIMA** contributed **269 hrs/person**, which amounts to more than **50%** of the total objective.





CONSUMPTION

301-1, 302-1, 303-1

The following table shows the main consumption areas in **BOLUDA CORPORACIÓN MARÍTIMA:**

CONSUMPTION	UNIT	2017
FUEL OIL	Ton	5,870
GASOIL	Litre	53,682,423
PAINT	Litre	94,462
OIL	Litre	573,880
PYROTECHNICS	Unit	7,954
TOW/MOORING LINES	Kilo	66,431
R. BATTERIES	Unit	889
BATTERIES	Unit	4,741
PAPER	Sheet	1,137,267
TONERS	Unit	489
PRINTER INK	Unit	982
FLUORESCENT LIGHT	Unit	3,011
ELECTRICITY	KW/h	6,132,736
FRESH WATER	m³	1,901,191
DRINKING WATER	Litre	393,193
CABLES	Metre	28,677

* In 2017, Boluda Lines ships were chartered, so no consumption data are reported and the comparison of this parameter with 2016 doesn't provide accurate data.



SOCIALLY RESPONSIBLE





413-1

HUMANITARIAN TRANSPORT

Humanitarian Transport is a charity project founded by **Boluda Corporación Marítima** through which the company collaborates with NGOs and aid organizations, principally by providing Boluda containers and free shipping space on their container ships to transport humanitarian aid to disadvantaged countries or ones with humanitarian crises. **In 2017 65,481.23 euros were invested in the project.** Some initiatives are aimed at sports and cultural activity.

Among the initiatives linked to humanitarian organizations, highlights include **loaning two containers to the Las Tradiciones School Farm, in Santa María de Guía (Canary Islands)**, a project that supports disabled people and shelters and find homes for abused animals.

The company also **donated a container to the Eduterra association**, which provides training for young people with disabilities. The container is used as a storage space for gardening tools and nurseries.

Donation of a container to Cáritas de Tenerife to support training for 40 people in organic farming. The Tenerife en Verde project provides opportunities to socially excluded, homeless and long-term unemployed people.



5.1. Regarding sports, Boluda collaborated in the following initiatives:

- 28th annual Ironman triathlon in Lanzarote, loaning three containers.
- Loan of two containers to provide logistical support in the 30th edition of the "Pas Ras al Port de València" fun run.
- Collaboration in the 5th annual Civic-Military Cross Fast in Santa Cruz de Tenerife.

HUMANITARIAN TRANSPORT 413-1



HUMANITARIAN TRANSPORT⁴¹³⁻¹

In the cultural field, **Boluda Corporación Marítima** sponsored:

The "Ópera Viva" Symphonic Concert at its La Luz Container Terminal in Las Palmas de Gran Canaria, also providing logistical assistance by transferring 120 containers to make up the spectacular stage structure and 50,000 square metres to accommodate the audience of 3,000 who attended this show.

The company also collaborated in the macro concert "Isla Bonita Love Music Festival", organized on the island of La Palma, providing 30 containers to delineate the perimeters of the musical venue.

Boluda Corporación Marítima also gave financial support towards organising "The Silk Routes in the History of Spain and Portugal" international conference.

The company also provided a container transformed into "Playa de Nazaret", a space to screen an audio-visual about Nazaret, "What is it like living without the sea?" as part of the cultural activities programmed for the 4th annual Intramurs Valencian art festival held from 23 to 30 October in the historic centre of the city.

Additionally, it took part in the public launch of **APORTEM - Puerto Solidario Valencia**, of which **Boluda Corporación Marítima** is a founding member. The 2017 Christmas campaign, which the company supported, managed to collect 176 kilos of food, 110 litres of products such as milk and juice, more than 400 personal hygiene products, 311 items of school material, more than 1,600 items of clothing, 40 home accessory items and 431 toys.





This originated in response to the Valencian port community's desire to make a commitment to its closest neighbours.

Through this partnership between companies, professionals, associations and institutions linked to maritime transport and logistics, we help coordinate economic development, social progress and environmental protection.

The Association encourages the adoption of Corporate Social Responsibility (CSR) in the catchment area of Valencia port, through the exchange of experiences and partnerships, with special attention to the most local and vulnerable people in the neighbourhoods.

2017 REVENUE

MEMBERSHIP FEES 2017	3900.00
COFFEE MACHINE DONATION TARECA VENDING	2005.70
DONATION PROPELLER CHARITY DINNER VALENCIA 2016	21570.00
DONATION NOATUM CHRISTMAS DINNER	1900.00
COFFEE MACHINE DONATION TARECA VENDING	416.00
DONATION APV PAELLAS LOGISTICS SECTOR 2017	228.00
6 PRIVATE DONATIONS CHRISTMAS CAMPAIGN 2017	675.00
DONATION DIARIO DEL PUERTO PAELLAS LOGISTICS SECTOR 2017	3109.49
DONATION MOORING CHRISTMAS CAMPAIGN 2017	400.00
DONATION ÉTNOR FOUNDATION TALK 15.12.2017	275.00
COFFEE MACHINE DONATION TARECA VENDING	554.45

TOTAL REVENUE 35,033.64
TOTAL EXPENDITURES 35,275.6363

2017 EXPENDITURES

FOOD FOR IMMIGRANT ACCOMMODATION - NAZARET	266.47
FOOD DECEMBER 2017 JANUARY 2018 - AUSIÀS MARCH SCHOOL	446.61
FUEL CHARGES NOVEMBER 2017 - SANTA ANA NURSERY	832.28
REGISTRATION SPANISH TRADEMARK OFFICE	248.22
DAILY BREAD PURCHASES OCTOBER AUSIÀS MARCH	230.56
MUSICAL INSTRUMENTS AUSIÀS MARCH	921.00
130 PAIRS OF SHOES - AUSIÀS MARCH SCHOOL	2163.49
172 PAIRS OF SHOES - SANTIAGO APÓSTOL SCHOOL	2882.83
EARLY CARE WORKSHOP 17 -18 NURSERY	4050.00
ADMINISTRATIVE COSTS APOITEM	45.35
GAS COOKER IMMIGRANT ACCOMMODATION	199.00
136 SCHOOL UNIFORMS NUESTRA SEÑORA DE LOS DESAMPARADOS SCHOOL	1365.85
SCHOOL MATERIAL PURCHASES SANTIAGO APÓSTOL & C. MENORES SANTA ANA SCHOOLS	2288.29
FOOD AND TOILETRIES PURCHASES IMMIGRANT APARTMENT 1 IN NAZARET	254.13
FOOD AND TOILETRIES PURCHASES IMMIGRANT APARTMENT 2 IN NAZARET	228.38
FOOD AND TOILETRIES PURCHASES SANTA ANA NURSERY	257.58
SNACKS AND EQUIPMENT - ARCA DE NOÉ ASSOCIATION	712.66
FOOD PURCHASES JUAN MANUEL MONTOYA SCHOOL	432.46
FOOD & TOILETRIES PURCHASES NURSERY AND AUSIÀS MARCH SCHOOL	313.99
TRACKSUITS AND RUCKSACKS SANTIAGO APÓSTOL Y AUSIÀS MARCH SCHOOLS	4580.16
FOOD PURCHASES SEPT - OCT AUSIÀS MARCH SCHOOL	414.42
2016-2017 YOUTH COUNSELLING PROGRAM	4050.00
ACCOUNTING AND FINANCIAL ADVICE EXPENSES	984.94
DAILY BREAD PURCHASES APRIL- MAY 2017 AUSIÀS MARCH SCHOOL	627.40
139 PAIRS OF SHOES - MONTOYA SCHOOL	2297.19
212 UNDERWEAR SETS & 110 TOILETRIES KITS FOR THE MONTOYA, AUSIÀS MARCH & SANTIAGO APÓSTOL SCHOOLS	746.00
PUBLIC PRESENTATION ASSOCIATION COSTS 22.12.2017	947.19
CHRISTMAS PRESENTS 2017 MONTOYA SCHOOL	830.00
WINTER JACKETS SANTIAGO APÓSTOL SCHOOL	303.74
DAILY BREAD PURCHASES NOVEMBER 2017 AUSIÀS MARCH SCHOOL	303.74
DAILY BREAD PURCHASES DECEMBER 2017 AUSIÀS MARCH SCHOOL	178.10
SNACKS SECOND SEMESTER - ARCA DE NOÉ ASSOCIATION	313.98



CSR 413-1



The private **Women for Africa Foundation** was founded with the aim of becoming a nationally and internationally renowned entity committed to sustainable economic and social development, human rights, peace, justice and dignity for the people, particularly women and girls, of the African continent.

This Foundation aims to continue the work carried out during the **"Women for a Better World"** meetings, integrating social models that dignify women's lives and facilitating sustainable development on the continent.

As a Foundation board member, one of **BOLUDA CORPORACIÓN MARÍTIMA's** actions during 2017 was to partially fund these activities.

The Foundation's most important actions are based around:

EDUCATION, KNOWLEDGE, HEALTHCARE, ECONOMIC DEVELOPMENT AND EMPOWERMENT

BOLUDA CORPORACIÓN MARÍTIMA has also collaborated on initiatives with various companies and institutions, such as a blood donation campaign, producing fundraising calendars for Haiti, organizing port visits for families of sector professionals, fundraising for Casa Caridad Valencia and collaborating in the Boluda Corporación Red Cross Gold Prize Draw.



UNIVERSAL DECLARATION OF HUMAN RIGHTS

BOLUDA CORPORACIÓN MARÍTIMA fully endorses the **Universal Declaration of Human Rights**.



VALENCIAN FOUNDATION FOR ADVANCED STUDIES

The **Valencian Foundation for Advanced Studies** is a non-profit organization created in 1978 with the aim of **promoting scientific research and development in Spain**, bringing together scientific and business entities to collaborate on **studies and research** projects.

The **King of Spain** is the **Honorary President**.

The Foundation has **pioneered** hosting and consolidating leading initiatives in the **scientific field**, organizing multiple outreach activities. In order to make the awards official, in 1996 the **Valencia Regional Government** and the **Valencian Foundation of Advanced Studies** created the **Rey Jaime I Awards Foundation**, with a jury formed mainly by **Nobel Prize**-winners and granting the most generous awards in Spain.

The **Valencian Foundation for Advanced Studies** has been chaired by **Vicente Boluda** since 2012 and in 2015 his role was extended for another 4 years.

DISTRIBUTION BY JOB TYPE

102-8, 401-1



FLEET



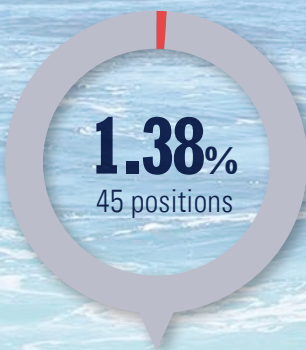
ADMINISTRATIVE



MOORING



SHIPYARDS WORKS



CHAUFFEURS



TERMINALS

STAFF SENIORITY

102-8, 401-1



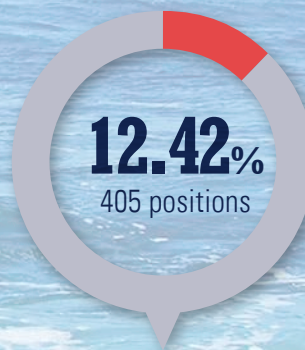
LESS than 5 YEARS



5 a 9 YEARS



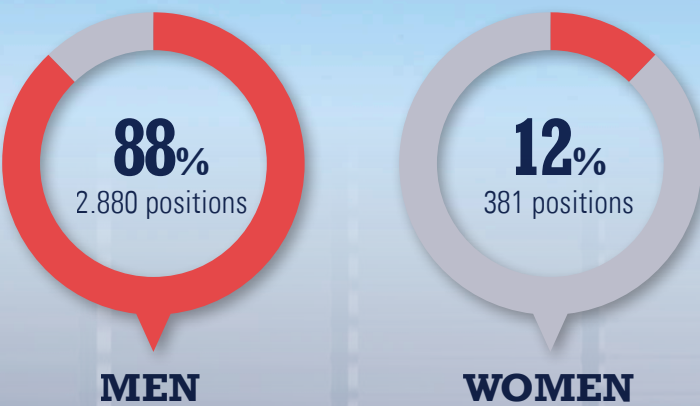
10 a 19 YEARS



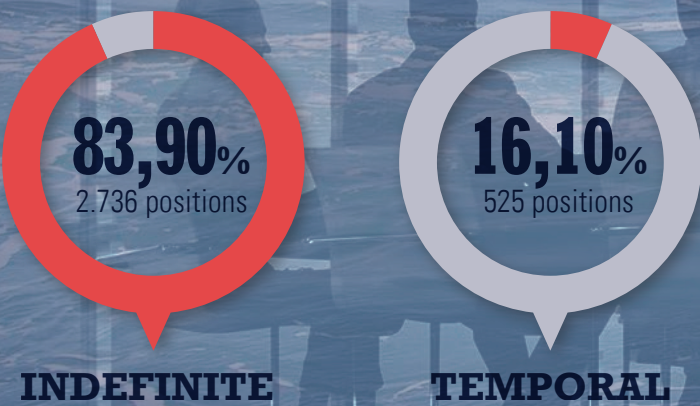
MORE than 20 YEARS



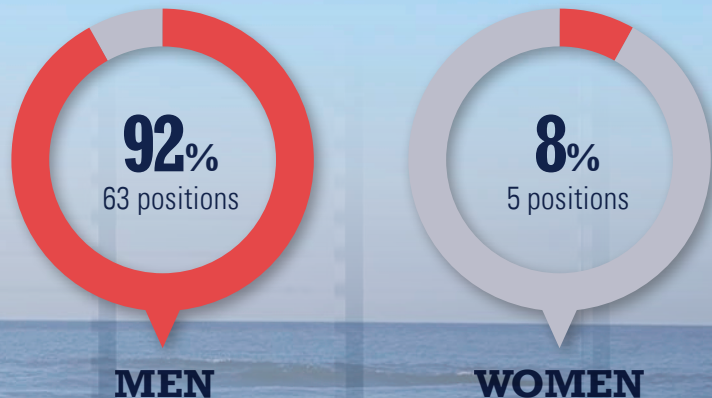
OVERALL DISTRIBUTION BY GENDER 405-1



DISTRIBUTION BY CONTRACT TYPE

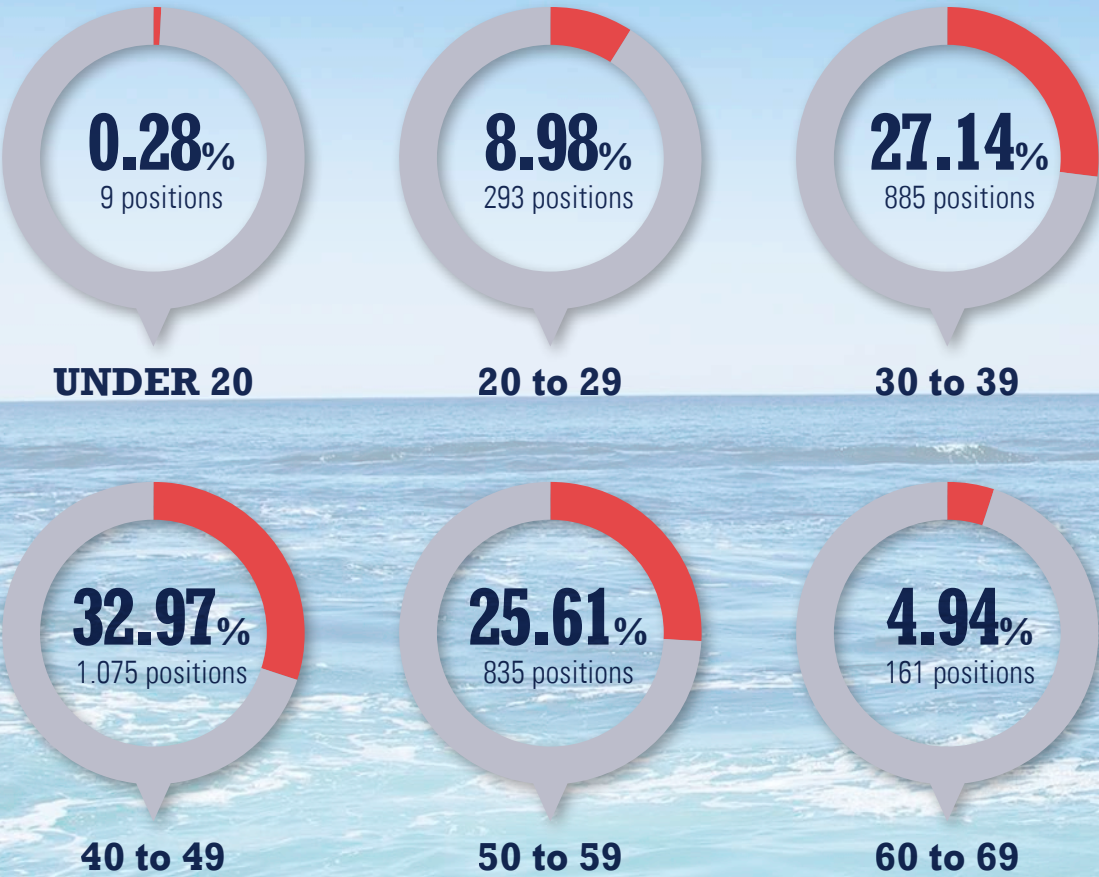


OVERALL DISTRIBUTION BY GENDER IN MANAGEMENT ROLES 405-1



DISTRIBUTION BY AGE

102-8



3 EMPLOYEES OVER 70 0.09%

STAFF DISTRIBUTION BY COUNTRY

COUNTRY	EMPLOYEES
SPAIN	1,054
FRANCE	670
MEXICO	263
IVORY COSAT	237
MOROCCO	155
PANAMA	135
CAMEROON	124
TOGO	123
GERMANY	115
SENEGAL	114
DOMINICAN REPUBLIC	92
URUGUAY	84
PARAGUAY	25
ARGENTINA	21
HAITI	18
PERU	17
MAURITANIA	11
PORTUGAL	3



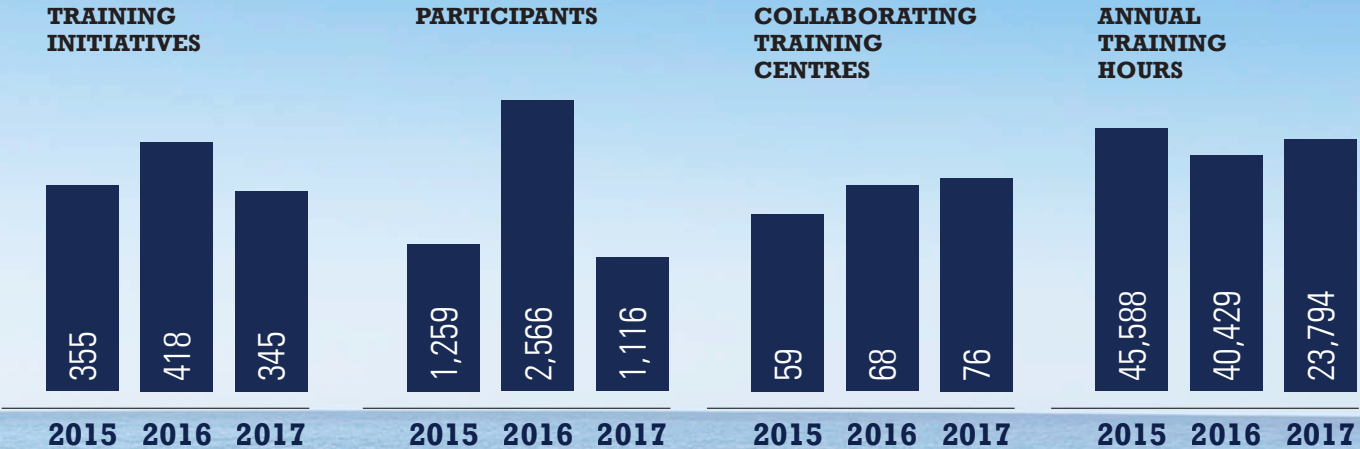
Staff training, both internal and external, is one of Boluda Corporación Marítima’s cornerstones.

During 2017 employees received training on different aspects of the company, covering a range of essential areas such as administrative, languages, and environmental and legal regulations related to company business.

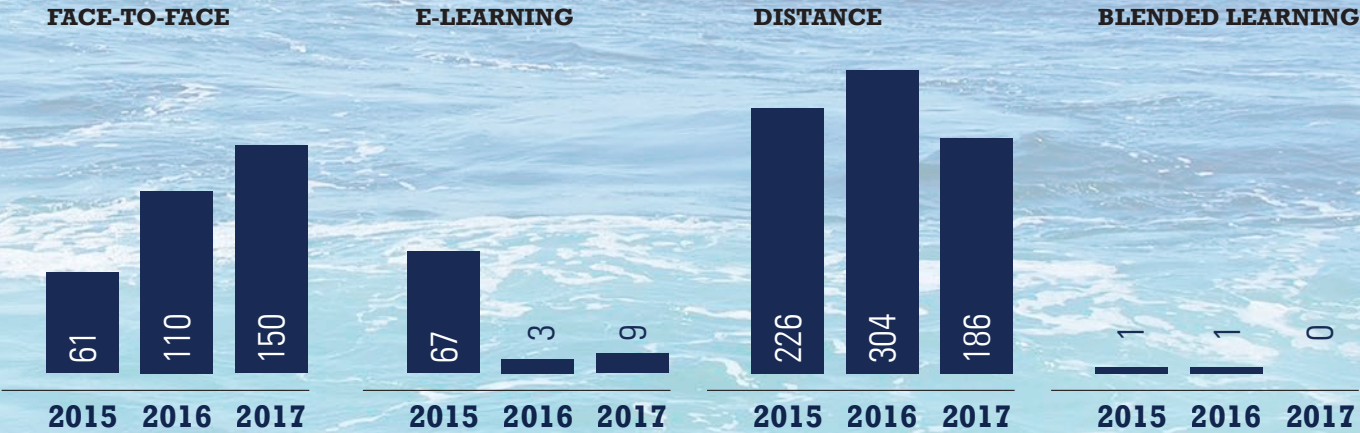
TRAINING

404-2

DESCRIPTION	2015	2016	2017
TRAINING INITIATIVES	355	418	345
PARTICIPANTS	1,259	2,566	1,116
COLLABORATING TRAINING CENTRES	59	68	76
ANNUAL TRAINING HOURS	45,588	40,429	23,794



TYPE	2015	2016	2017
FACE-TO-FACE	61	110	150
E-LEARNING	67	3	9
DISTANCE	226	304	186
BLENDED LEARNING	1	1	0
TOTAL	355	418	345



TRAINING

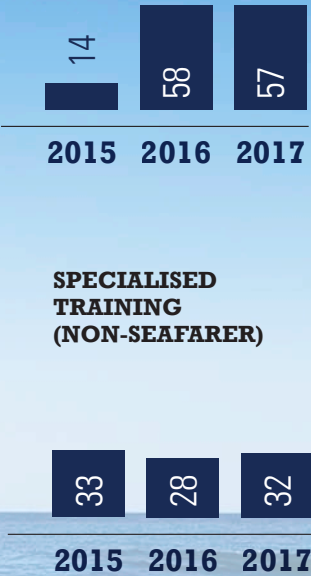
404-2

TRAINING AREA	2015	2016	2017
ADMINISTRATION	17	13	26
SPECIALISED SEAFARER TRAINING	14	58	57
REGULATIONS	11	11	11
LANGUAGES	15	20	21
SPECIALISED TRAINING (NON-SEAFARER)	33	28	32
ENVIRONMENTAL	11	26	3
IT/OFFICE IT	1	11	3
OCCUPATIONAL RISK PREVENTION	246	251	192
OTHER	7	0	0
TOTAL	355	418	345

ADMINISTRATION



SPECIALISED SEAFARER TRAINING



REGULATIONS



LANGUAGES



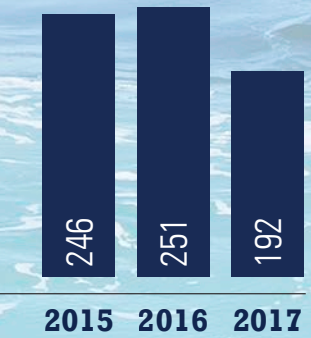
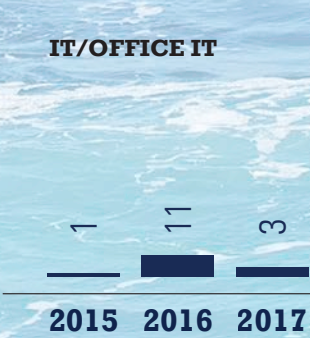
SPECIALISED TRAINING (NON-SEAFARER)



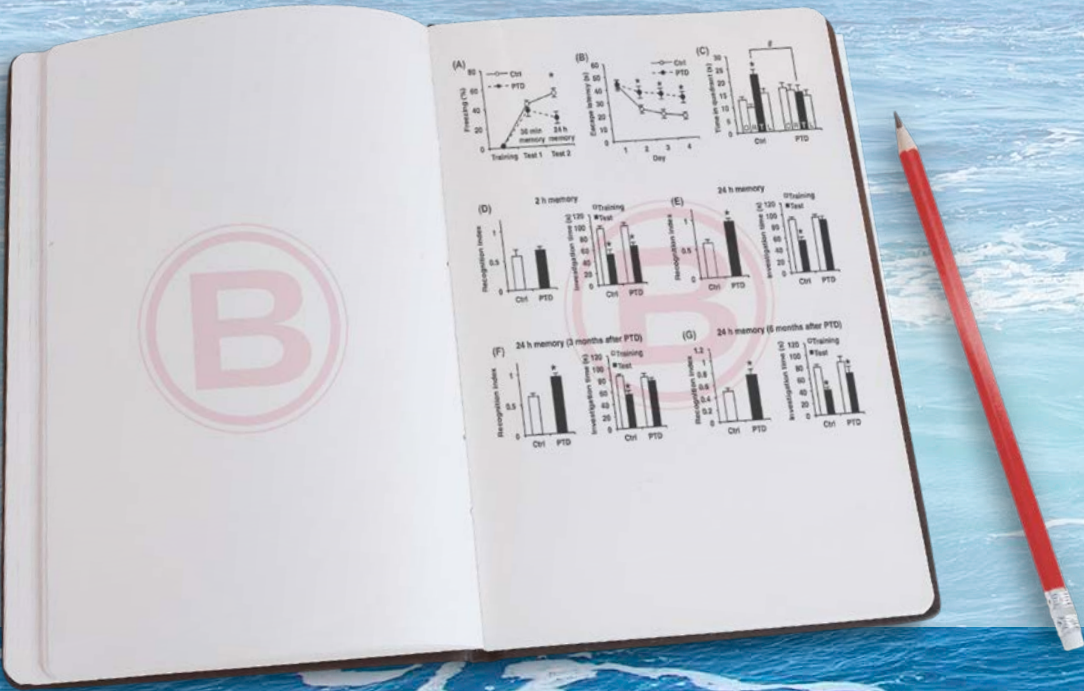
ENVIRONMENTAL



OCCUPATIONAL RISK PREVENTION



OTROS



5.2.

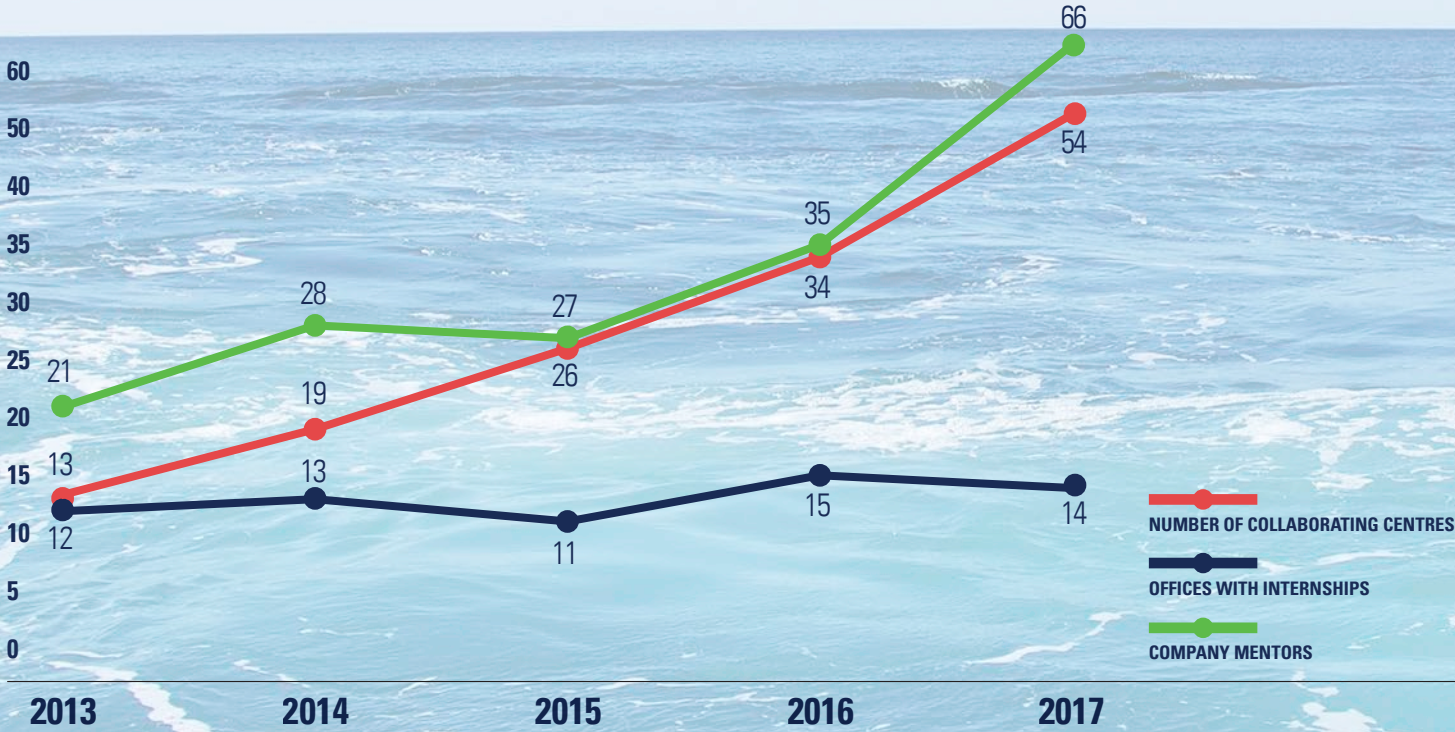
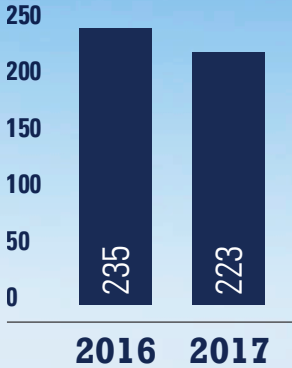
INTERNS

404-2

In 2017 the number of interns dropped slightly, with a total of 223 young people, compared to 235 in 2016. Many of them will form part of the company staff in the short or medium term because as a company we believe in giving opportunities.

SPAIN

INTERNS	2013	2014	2015	2016	2017
NUMBER OF COLLABORATING CENTRES	13	19	26	34	54
OFFICES WITH INTERNSHIPS	12	13	11	15	14
COMPANY MENTORS	21	28	27	35	66
INTERNSHIP HOURS PROVIDED	42,973	56,703	132,238	102,360	166,021
AVERAGE HOURS WORKED PER INTERN	826	756	1.296	846	744



5.2.

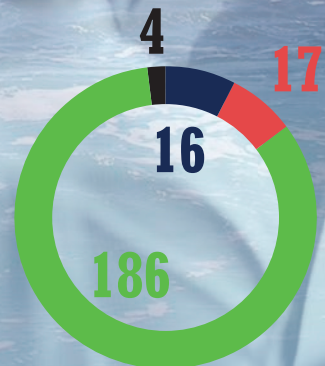
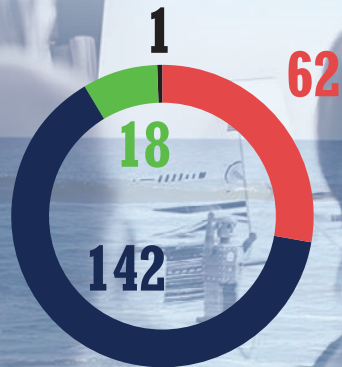
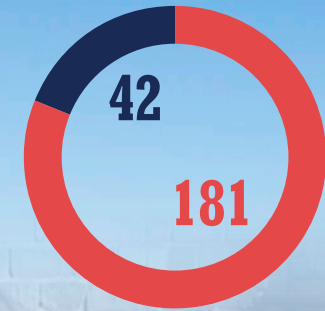
INTERNS

404-2

SPAIN					
INTERNSHIPS BY GENDER	2013	2014	2015	2016	2017
MEN	46	61	86	98	181
WOMEN	6	14	16	23	42
TOTAL	52	75	102	121	223

SPAIN					
INTERNSHIPS BY TYPE	2013	2014	2015	2016	2017
ADMINISTRATIVE	12	25	23	24	62
FLEET	35	45	75	93	142
SHIPYARD WORKS	4	1	0	1	18
TERMINALS	1	4	4	3	1
TOTAL	52	75	102	121	223

SPAIN					
INTERNSHIPS BY DIVISION	2013	2014	2015	2016	2017
BOLUDA LINES	37	53	36	34	17
BOLUDA TANKERS	4	13	18	22	16
BOLUDA TOWAGE AND SALVAGE	6	6	42	60	186
CORPORATION	5	3	6	5	4
TOTAL	52	75	102	121	223



WORK-FAMILY POLICIES 2017

401-3

	2015	2016	2017
Number of work-family plans granted	70	52	53
ACCRUED BREAK TIME FOR NURSING MOTHERS			
NUMBER OF APPLICATIONS	9	7	4
NUMBER OF PROCESSES FACILITATED	9	5	4
PERCENTAGE FULFILLED	100%	100%	100%
FULL DAYS IN DAYS	45	41	56
FULL DAYS IN HOURS	360	325	413
TOTAL TIME ACCRUED IN DAYS	59	79,8	112
FAMILY FRIENDLY FLEXTIME			
NUMBER OF APPLICATIONS	3	5	3
NUMBER APPROVED	3	5	3
PERCENTAGE FULFILLED	100%	100%	100%
REDUCTION OF WORKING HOURS FOR LEGAL GUARDIANSHIP			
NUMBER OF ACTIVE APPLICATIONS/PERIODS	6	4	8
NUMBER APPROVED	6	4	8
PERCENTAGE FULFILLED	100%	100%	100%
DURATION OF REDUCTIONS IN YEARS	22	32	0
MATERNITY / PATERNITY LEAVE			
NUMBER OF APPLICATIONS	52	36	38
NUMBER APPROVED	52	36	38
PERCENTAGE FULFILLED	100%	100%	100%
MATERNITY/ PATERNITY LEAVE GRANTED IN DAYS	4,633	4,032	4,041
MONTHS OF SUBSTITUTIONS TO COVER LEAVE	154	134	135
RETENTION RATE AFTER ONE YEAR	100%	100%	100%

BOLUDA CORPORACIÓN MARÍTIMA is highly attuned to the needs of its workforce, offering them plans that aid their work-life balance, providing social benefits through collective agreements, and above all through our specific policies.

The following table shows applications received and accepted during 2015, 2016 and 2017:



ECONOMICALLY RESPONSIBLE

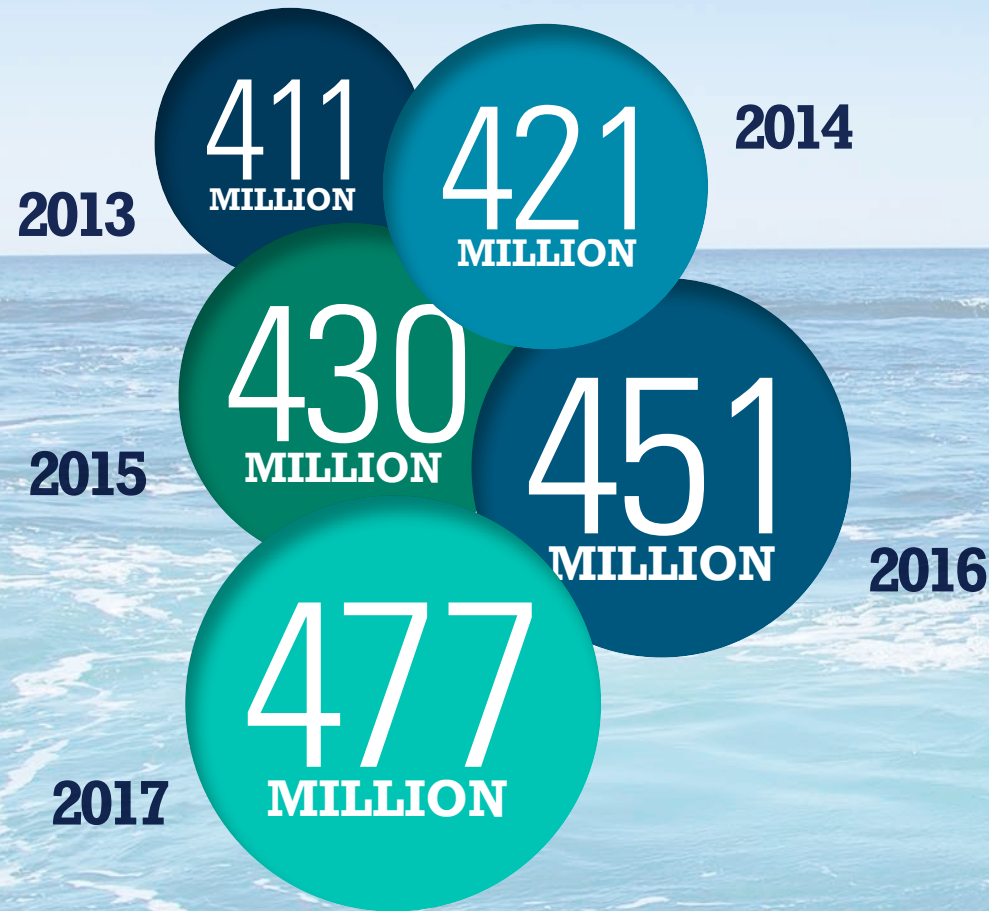
FINANCIAL YEAR 2017

102-45, 201-1

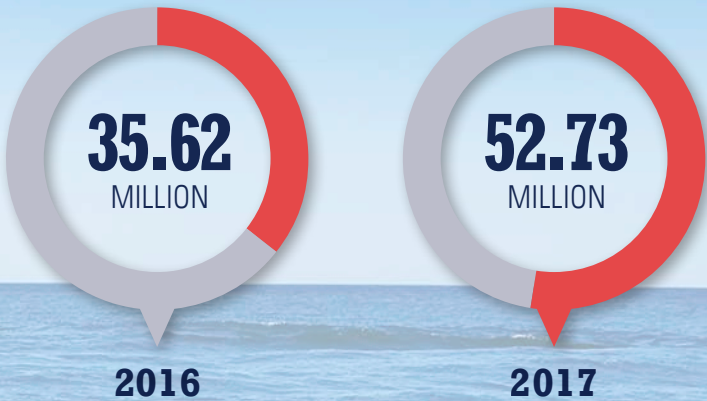
Boluda Corporación Marítima continued to grow in sales in 2017, as shown in the graph below, with a net turnover of €477.12 M, which has increased progressively since 2013.

BOLUDA CORPORACIÓN MARÍTIMA's consolidated financial statements are filed with the corresponding legal registries.

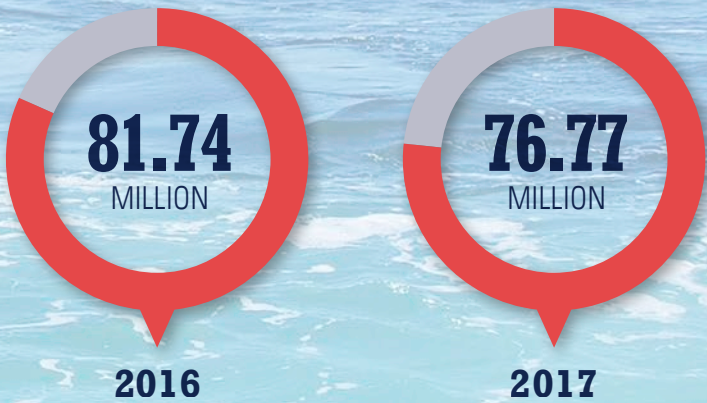
The annual profit totalled €52.73M, a fall of 5.77% on last year.
Turning to investment, 2017 saw €76.77M invested, €4.97M less than in 2016.



ANNUAL PROFIT



INVESTMENT



This data doesn't include America or Germany.



The **REPORT**



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