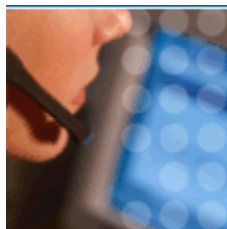


Corporate Social Responsibility Report



27 de octubre de 2015

Commitment to Good Governance

The Logista Group understands Corporate Social Responsibility (CSR) as the integration of ethical, social and environmental considerations into its activities, taking into account the requirements from its stakeholders, under a model of active contribution to sustainable development, compliance with regulations and regulatory recommendations on corporate governance.

The commitment to CSR in developing its business is not new for the Logista Group. Proof of this is the integration of the Quality, Environmental and Energy Efficiency Policy into its corporate strategy as part of the added value characterizing its services and operations, and the inclusion in its 2014 Annual Report of non-financial matters, particularly those related with staff management, the environment and the relationship with the society.

Transparency, ethics and good governance of the Group are principles that the Logista Group assumes in its management, and extends to the relationship with its shareholders, staff, clients, providers, the society and the environment. In this regards, the Group wants to take a step further in its commitment to transparency and gradually raise its CSR communication with increasingly more non-financial information relevant to its stakeholders.

Our values

The Logista Group acts responsibly and honestly in all of its activities. Having corporate values defining our nature reinforces our internal culture, and provides us with a common link in our behaviours and decisions to reach the Group's targets.

The Logista Group's values are:

RESPECT: As a multicultural Group, respect and tolerance are inherent to Logista and the attitude towards its staff.

INITIATIVE: It is a key factor for change, promoting advance and preparing us for the future.

ACHIEVEMENT: The Group's achievements depend on individual achievements. In this regard, every employee seeks to reach the Group's targets and is encouraged to do so.

COMMITMENT: Every employee takes into account the Group's long term interests in its behaviour and decisions, and understands continuous improvement in the way to work.

RESPONSIBILITY: The Group and its staff behave ethically and responsibly, acting with honesty and integrity. The Group and its employees know they are responsible for their decisions.



Commitment to our Stakeholders

The relationships with our stakeholders are based on a permanent and bidirectional dialogue as the most effective way to contribute to sustainable development and adding value. This dialogue is carried out through a number of channels allowing to identify the relevant issues on CSR, its risks and opportunities, ensuring the needed knowledge so the Group may respond according to its needs and expectations.



Commitment to our employees

The Logista Group is convinced that its professionals are the key in ensuring the success in accomplishing the Group's targets.

At this end, it fosters creating job opportunities, training and the development of its professionals, respect to diversity, avoiding any kind of discrimination and promoting a safe and healthy work environment.

The value proposition offered by the Logista Group to its staff is based on:

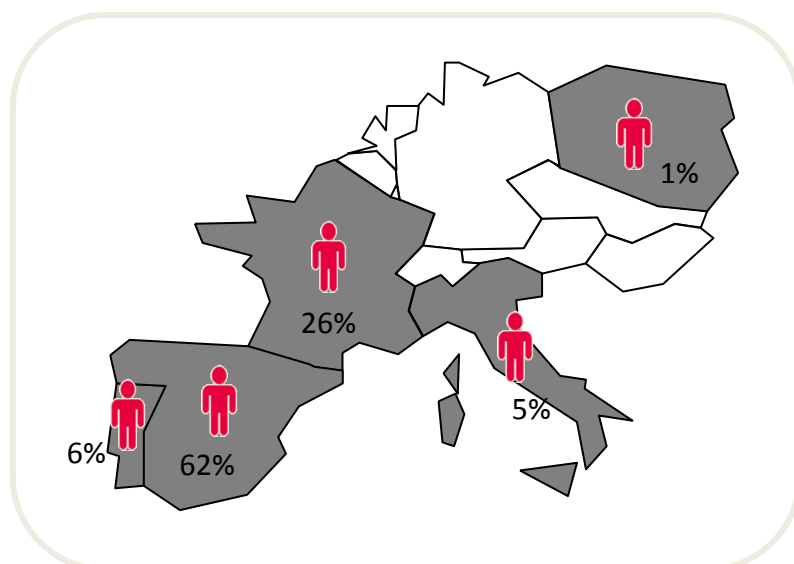
- **Team employment and motivation:** The Group seeks a long term work relationship, with professionals committing to adapt to constantly changing needs. All in a work environment with a high degree of motivation and satisfaction.
- **Talent attraction, identification and management:** The Group carries out actions aimed at hiring talent, implements processes to internally identify it and continuously promotes development opportunities to respond to the Group's challenges.
- **Training and Development:** To boost training and qualification of our staff, fostering ongoing training for a better performance and professional promotions within the Group.
- **Remuneration Policy and Benefits:** To establish a remuneration policy in favor of hiring the best professionals, while facilitating the compatibility between personal and work times.
- **Diversity and Equal Opportunities:** The Logista Group keeps committing to avoid discrimination, to equal opportunities and to respect for diversity in all forms.
- **Safety and Health:** Safety and Health of professionals is a key value for the Logista Group. We are committed to safety and health of those working for the Group, looking after a safe and healthy work environment.

Employment and team motivation

The Logista Group has a staff of around 5,500 employees in five countries.

Its geographical breakdown is: 62% is in Spain, 26% in France, 6% in Portugal, 5% in Italy and 1% in Poland.

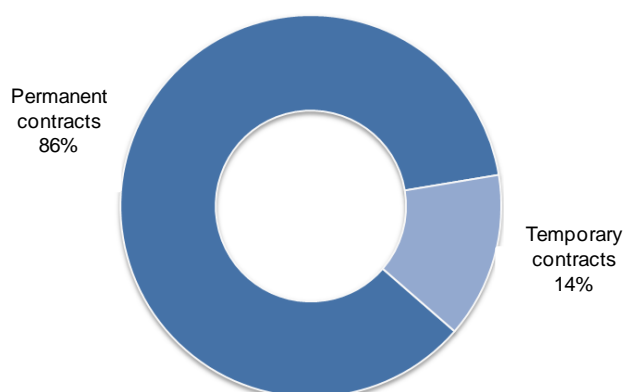
Geographical breakdown of the Logista Group's staff



The Logista Group's staff comprises around 5,500 professionals in five countries.

Our commitment to quality and stable employment is proved by the fact that 86% of our employees have a permanent contract.

Logista Group's staff breakdown according to type of work contract



The Logista Group's Human Resources Department carries out a Corporate Survey on Work Environment every two years among all employees. Its key aim is to identify improvement areas allowing to respond to future challenges. With this tool, professionals may confidentially and directly express their thoughts on relevant issues on its job and the Group.

The last survey, conducted in 2014, proved the improvement both in participation and results when comparing with the previous one.

After analyzing its conclusions, a number of Action Plans have been put in place focused on improving the Communication across all the organization's levels, the Professional Development of our staff and reinforcing Team Building within the Group. Examples of this are:

- Boosting communication by promoting the use of a collaboration Intranet collecting and managing all information, besides monthly bulletins aiming at that transparency through flowing and effective communication systems.
- Renewal of the Logista's Group corporate website.
- "Family Days" in Spain, Italy and Portugal.
- Meetings between Managing Directors and Managers in different countries to spread the Group's strategy.

Talent Attraction and Management

The strategy to identify and recruit talent for the Logista Group materialize in the search for professionals with global and strategic thinking and acting, influential leadership, innovation and entrepreneurship skills and clearly client-oriented.

The Logista Group has a firm commitment to internal promotion and talent identification across all organization levels, and at this aim it establishes a number of procedures to detect those professionals with higher potential within the Group.

Also, the Group continues reinforcing its Managers' leadership across all organization levels. During 2015, 10% of these professionals changed their position by internal promotion, cross change or incorporation to new businesses.

During recent years, the Group fostered a number of initiatives to attract, identify, retain and manage its professionals' talent:

The **MBA Logista Group Management Program** attracts talent from the main business schools it collaborates with. During our 14 months-long program participants are allocated to strategic businesses in every country where we are present. This rotational program will allow them to accelerate their knowledge of the Group and reach visibility positions in the organization.

The **Talent Committees**, promoted and participated by the Group's management, are defined at the corporate, businesses and country levels, analyzing professionals, their careers and projection, adopting actions to accelerate their professional development.

The "**Logista Job Posting**" has allowed internal recruiting processes, notwithstanding the area or country of the job post, to be communicated through the corporate intranet to every Group employee. Thus, talent crossing and mobility within the Group has been boosted while the processes themselves have been increasingly homogenized and transparent. Also, equal opportunities and objectivity in developing and promoting people within the Group has been accomplished. Proof of this is the fact that 30% of vacancies published during last year have been filled this way.

Short term assignments Program. The program involves rotating across businesses and countries, combining training and working in projects. This initiative aims at having a group of international professionals with global and strategic vision, boosting transformation and synergies within the Group according to the business's needs. The Project has started with 20 professionals, from different countries and businesses, and is anticipated to be consolidated during the coming years.

The Group, besides its Corporate Programs, has collaboration agreements with a number of Universities and training schools, facilitating labor market access through internship according to the Group's businesses needs.

Training and Development

The Logista Group considers training a key factor in people's development, and at this aim it invests in training every year. Employees have an average of 16 hours of training every year. This involves nearly 95,000 training hours every year through 260 training actions.

During 2015, an **e-learning training global platform** has been put in place aiming at keep promoting training and spreading the know-how across all organization levels.

The **Global Training Plan** encompasses a Corporate Training Program and Training Programs in countries and businesses.

In the **Corporate Training Program** training actions are carried out with particular relevance for the Group, and for developing and growing our staff. Negotiation, Communication and Leadership, Creativity and Innovation and Client and Point of Sale Orientation skills are some of the programs during the last fiscal year.

The **Training Programs in countries and businesses** promote improving skills such as languages, information technologies, technical training, safety and health, as well as specialized trainings according to each business characteristics.

Among **Recognitions** during 2015 due to the Logista Group's Human Resources projects and practices, it is worth underlining:

- Entrepreneurs and Employment by Expansión, awarded to our 'Executive Sessions' project, in which managers, together with the CEO, analyze Group real cases to strengthen their strategic vision and management skills
- Randstad Award, acknowledging us in 2014 for the third consecutive year as the most attractive company to work for in Spain within our industry.

Remuneration Policy and Benefits

The Logista Group seeks to incentivize professionals through remuneration plans linked to individual performance and the Group's results within a global scope aimed at rewarding excellent performances and their contribution to creating value.

All this aligned to specific market need and according to local regulations in countries where the Group is present.

The Group integrates labor flexibility criteria within its Human Resources policies and provides different benefits according to the country, the company and the work center. The most usual ones include: meal grants, life and accidents insurance, advanced payments, loans, school grants, medical insurance, access to certain pension plan schemes and, additionally, improvements beyond local regulations regarding leaves allowing to flexible working hours and so facilitating compatibility between professional and family life.

Diversity and equal opportunities and compatibility

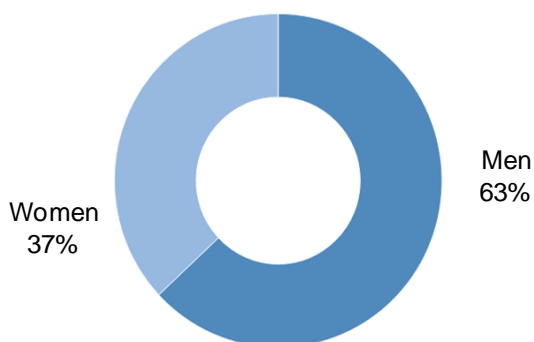
The Logista Group guarantees the principles of diversity, equal opportunities and no discrimination, specifically included in the Group's Code of Conduct, and are also definite when promoting professional and personal development of employees.

The Logista Group rejects any discrimination and, particularly, that based on age, genre, religion, ethnics, sexual orientation, nationality or disability. This commitment extends to recruiting and promotion processes, which are solely based on the assessment of the person's abilities, the jobs requirements and the individual performance.

It is important to note that the Group's current staff comprises professionals from 54 countries in four continents.

The commitment to improve in equality and compatibility is continuous from a genre diversity perspective.

Breakdown of Logista Group's staff according to genre



In Spain, the Logista Group started an assessment to later putting in place Equality Plans and Protocols against Harassment in its companies.

The Equality Plans establish the needed guidelines to ensure a correct management of Human Resources within the Group according to the principles of:

- No discrimination because of genre, sexual orientation or any other reason, a principle ratified by the Equal Treatment Law.
- Professional behavior in relationship between the management and the rest of the staff.
- Promoting a fair labor environment, fostering professional development based on professional merit and education.

Protocols against harassment are based on the principles of respect to people and their integrity, as well as in values of fostering a pleasant and safe work environment, recognition and support to the employees' duties, as well as ethical and professional behavior governed by responsibility and honesty in internal relationships. Also, such protocols allow to establish a system or channel to proceed in case they occur.

Aiming at promoting labor integration of disabled people, the Logista Group assess jobs that may be done by them and provides them with a work environment allowing them to develop themselves with equal conditions. In this regards, the Group complies with regulations on this, in such a way that 2% of its staff in Spain is comprised by people with some disability.

Safety and Health

Safety and Labor health is a foundation in our Corporate Social Responsibility framework.

The Logista Group assumes the commitment to assure its staff the highest levels of safety and labor health through a preventing and systematized management. Also, the Group demands from its providers and contractors the same standard of compliance applied to its employees.

Within the overall aim of the Group of looking after its staff safety and labor health, certifications are being obtained according to the OHSAS 18001:2007 International Standard on safety and labor health management systems for its businesses. The Group's management seeks OHSAS certifications to contribute to prevention as an excellence value, helping to rationalize the business management system and synergically act with other management systems sharing profound links to benefit and take advantage from.

During 2015, 40% of the Group's work centers have obtained or renewed the certification, being noteworthy the certifications for the work centers in Alcochete (Portugal). This certification is a significant achievement in safety and labor health for all businesses in Portugal, as it comprises 60% of the workforce in the country.

The Logista Group has an international multidisciplinary Safety and Labor Health team, recurrently meeting to define policies, processes and procedures. This team proposes annual targets on these issues and follows up for compliance in every country where the Group has a significant presence.

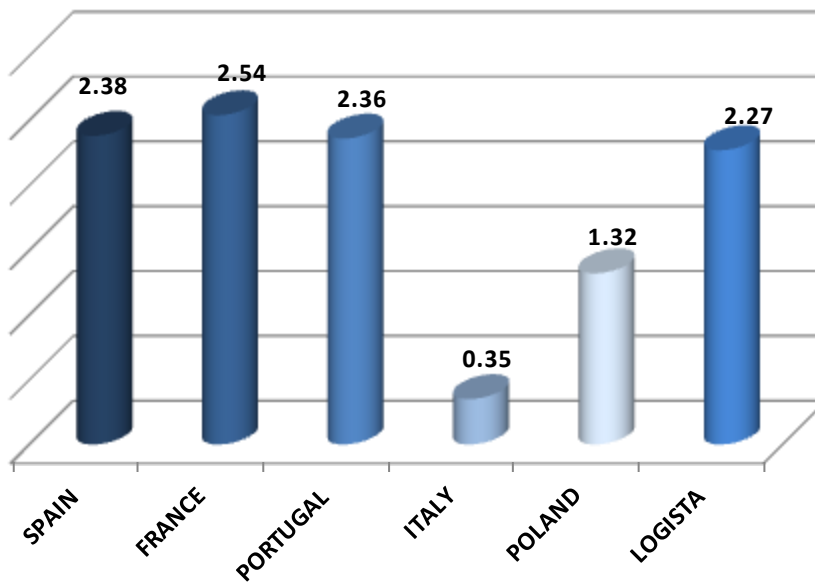
The Group's management approves and supervises the annual targets on Safety and Labor Health, reviews the evolution of accidents and assesses the audits' results.

Among projects carried out during 2015 in Safety and Labor Health, it is noteworthy the consolidation of Logista Italia's tool for activities coordination management to assess the performance of over 250 employees outsourced in the business's 10 work centers, as well as

the extension to the Logista Libros's work center, with over 300 employees, of the project for Safe Behaviors Observation (S.B.O.), seeking the involvement of every employee in detecting and correct improper practices.

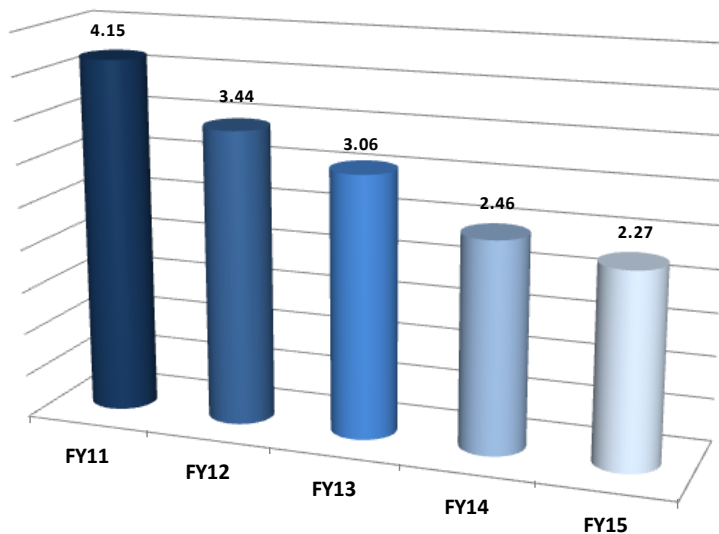
Reducing accidents has always been one of the Logista Group's main objectives. That is why there is a centralized control of work accidents in the Group's premises, accident targets are established for each country and a single research system is used for the whole Group. As a result of this work, the index of accidents has been reduced every year during the last 5 years, reaching a global reduction by 45% of accidents resulting in a work leave.

Index of accidents with labor leave



Index of Accidents with labor leave: number of accidents per 200,000 working hours.

Evolution of accidents with labor leave



Accidents reduced by 45% over last 5 years.

Index of Accidents with labor leave: number of accidents per 200,000 working hours.

Commitment to our Shareholders and Investors

Logista's main objective is to create value for shareholders. At this aim, the Group seeks out profitability in all its operations, examining them both individually and within the context of their value contribution to the Group.

The Group is very much aware of its shareholders' interests, and therefore endorses the principles of Good Corporate Governance, with special emphasis on transparency and responsibility to the community of shareholders and investors. Accordingly, it is worth noting the work the Group is carrying out in adapting to regulations and codes to comply with the Good Governance Code recommendations for listed companies by the CNMV (Spanish Exchange Stock Market Commission).

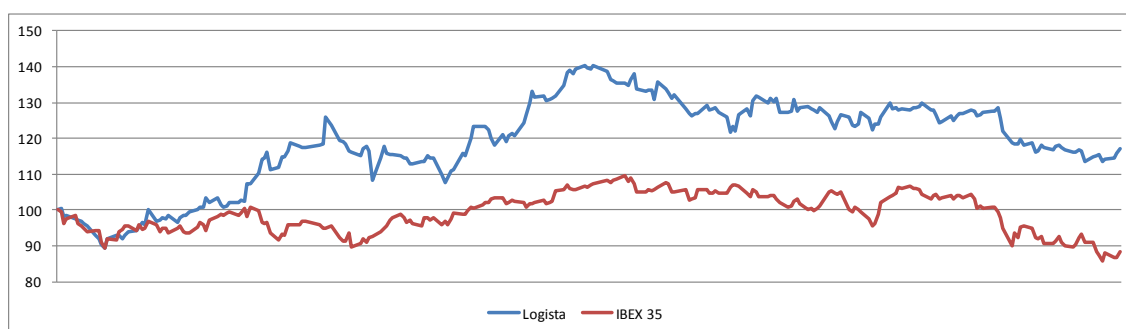
As part of this commitment to the compliance with the Governance Code recommendations for listed companies, the Logista's Board of Directors approved in June 2015 the policy on information and communications with shareholders, the securities markets and public opinion.

At 30 September 2015, the Logista Group had a share capital, fully subscribed and paid, of €26,550,000, represented by 132,750,000 shares of €0.20 per value each. All shares are of a single class and series, and have the same rights. As of such date, and in accordance with the information reported to the CNMV, the most significant shareholdings in the Group are:

Name of Shareholder	Number of direct voting rights	Number of indirect voting rights	% over total voting rights
ALTADIS SAU (Imperial Tobacco Group plc-Indirect)	92,925,001	0	70.00%
ALLIANZ GLOBAL INVESTORS GMBH	0	6,716,072	5.06%
FIDELITY INTERNATIONAL LIMITED	0	1,392,458	1.05%

During the first full fiscal year since the Company's shares were admitted to trading in the Madrid, Barcelona, Valencia and Bilbao Stock Exchange Markets (on July 14th, 2014), the Logista's share price registered a very positive performance.

Specifically, in the period comprising October 1st, 2014 to September 30th, 2015, the Logista's share price increased by 17.1% versus an 11.7% decline of the IBEX 35 index during the same period.



The total traded shares during the fiscal year amounted to 60,184,153, representing a 45.3% turnover of the share capital at fiscal year end, with a trading frequency of 100% and an average volume of 236,016 shares traded per stock market session.

The Group works to offer the best service to its shareholders and investors, providing them with a quality and customized service, independently of the number of shares of each shareholder. For that, the Group maintains communication channels to allow a constant and bidirectional communication with all of them, aiming at knowing the expectations and concerns shareholders and investors could have and attend them quickly and effectively. The Group's Investor Relations and Strategic Analysis Department is in charge of managing these matters with the commitment to maximum transparency in the diffusion of the information, made through different communication channels.

The Group's website, www.grupologista.com, includes basic information of the Group, on its activities, relevant facts and most important news, as well as the Group's results presentations. Also, the Annual Report, Corporate Governance Report and Directors' Remuneration Report are published on the website both in English and Spanish.

Moreover, the Group organizes in-person visits, participates in seminars and forums and makes its e-mail address, investor.relations@grupologista.com and the Investor Relations phone +34 91 491 98 26, available to shareholders and investors to answer any queries they may have.

The Group's management annually holds at least two in-person or through audio-webcast meetings with analysts and investors to inform about its first half results and fiscal year results.

The Logista's dividend policy, subject to approval by the General Meeting of Shareholders, consists in an annual payout of at least 90% of the consolidated net profit.

Thus, in August 2015, Logista paid a €0.24 interim dividend per share. Also, the Logista's Board of Directors has the intention to propose the distribution of a final dividend of 66 million euros (€0.5 per share) which will be paid by the end of the first quarter of 2016.

So, the total dividend of the fiscal year 2015 will amount to 98.2 million euros (€0.74 per share), representing a 90% of the consolidated net profit of the fiscal year.

On 22 December 2014, the Logista Group was included in the IBEX MEDIUM CAP index, which includes the largest companies in terms of market capitalization, adjusted by free float, after those included in the IBEX 35.

Commitment to our Customers and Channels

The clients are the core business of the Logista Group, and therefore, the Group continuously works to improve the quality service and increase the client's loyalty.

In this regard, the Logista's Group commitment with its clients seeks out the generation, establishment and consolidation of stable and long-term relationships with the clients, based on the confidence, excellent service and the continuous improvement. This permanent commitment to improvement helps the Group to consolidate its relationships with manufacturers, points of sale and end-consumers, and is therefore one of the key strategies in the Logista's Group business success.

The Group provides a comprehensive, transparent distribution service in constant improvement and focused on operational integration, which then feeds back the necessary trust in relationships to achieve daily and long-term targets.

This commitment to continuous improvement is supported by quality management systems certified under international rules as the UNE-EN ISO 9001 certification, currently reaching over 300 facilities certified in the different countries where the Group operates in. It is to be noted the CCQI certificate (Cold Chain Quality Indicators), GMP (Good Manufacturing Practices) and GDP (Good Distribution Practices) and the certificate as Authorized Economic Operator (AEO), among others. As example of this commitment to continuous improvement, the Logista Group was the first achieving the GDP certificate from the Health Authorities in Spain, a milestone reached in 2014.

Also, the Logista Group extends its commitment to continuous improvement beyond the aforementioned certifications, developing projects based on Lean, excellence, process engineering or continuous improvements audits, among others. These projects help the Group to optimize, control and monitor activities of internal processes and of services offered to clients, and thus, to promote the culture of continuous improvement.

The opinion and satisfaction level of the clients are key in the Group's management. For this purpose, in addition to the personal relationship, different communication channels are used by the Group to know the concerns, claims, suggestions and requests from the clients. As examples, the call center service and the periodical analysis of the satisfaction on a national and international basis. In this regard, the Group applies different methodologies to analyze the clients' satisfaction, as surveys and interviews, which allow to identify and develop adequate improvement actions and, then, promote the maintenance of long-term relationships.

The Logista Group also maintains long-term relationships with operational suppliers, and requires them to share the Group's fundamental values on ethics, labor, environment, quality and a commitment to the customer, also building long-term relationships with them that generate value and are transparent and profitable.

Commitment to our Suppliers

Beyond the corporate borders, the Logista Group intends that its suppliers apply the same principles that govern its own activities.

Therefore, since 2009 a Purchase Policy has been applied focused on the different suppliers in each business activity. This Policy was created based on the local rules of each country where the Group operates, reaching a centralization supported by the Annual Purchase Program, which is annually supervised by the Corporate Management.

The principles of this Purchase Policy apply both to the main Group's business as well as to the different companies associated to them.

Among these principles it is worth noting the principles related to the ethics, the respect of the environment and products quality, the best labor practices and the good relationships with the clients, promoting the long-term relationships with its suppliers with transparency and mutual value creation.

As part of the commitment to continuous improvement in the environmental performance, the Logista Group demands sustainable products and services, including sustainable criteria and energetic efficiency in the purchase of products and services significant in its activities. In this regard, it is to be noted that the Group has signed a contract to use 100%renewable-originated electricity in all its directly managed facilities in Spain, France, Italy and Portugal in 2016.

Commitment to the Society

Environment

Responsible management

The Logista Group, as a respectful and committed to the environment organization, assumes the challenge of integrating the environmental management in its activities due to its consideration as part of its quality commitment. At this aim, the Group seeks, develops and implements the best available practices, minimizing the incidence of its activity in the environment, throughout the services provided by the different business units. This commitment to the environment is represented in the Group's Quality, Environment and Energetic Efficiency Policy, which is managed through the 2012-2016 Quality and Environmental Strategic Plan.



Although the Logista Group's activity does not imply relevant environmental risks, the Group is committed to minimizing its impact, maintaining procedures and initiatives reducing its environmental impact, optimizing the use of natural resources and promote a more efficient and responsible consumption.

It is to be noted the development of a tool to identify, evaluate and follow-up the legal requirements to evaluate the environmental risks derived from the Group's activity, which will allow to improve the already strict legal compliance of its facilities and activities.

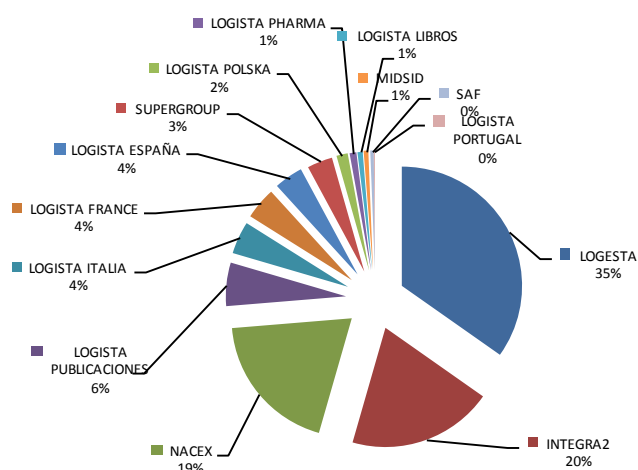
The Logista Group also has environmental management systems under international standards in several businesses, as the UNE-EN ISO 14001 certification and the external verification in the calculation of the carbon footprint across all of the Group's businesses. According to this, the Logista Group has transversally and globally calculated and externally verified the corporate carbon footprint for all its business and services. The verification of emissions of greenhouse gasses (GEI) includes not only the usual categories (Scope 1 and 2), but also the reporting has voluntarily been extended to the calculation to various categories of the Scope 3, extending them to the integrated activities within the activities of the Group, but which are externally subcontracted, as is the case of the activity by the subcontracted transportation vehicles.

Facing the climate change. Calculation of the carbon footprint

The Logista Group promotes a service based on the maximum quality and efficiency, and for several years it is working on the calculation and reduction of the carbon footprint of its activity, analyzing its main processes. The carbon footprint is the most widely used measure unit to measure the incidence of the Group as a consequence of its activities, expressed in equivalent units of carbon dioxide (CO₂e).

This calculation adds the emissions generated by sources owned or controlled by the Group (Score1) and the indirect sources (derived from the consumption of electricity or sources of emissions not controlled by the Group (Scopes 2 and 3). The calculation also includes the emissions corresponding to all its transport and distribution activities in the tobacco, tobacco derived, convenience, pharmaceutical, books, publications, electronic top-ups and lotteries industries, for all its activities in Spain, Portugal, France, Italy and Poland.

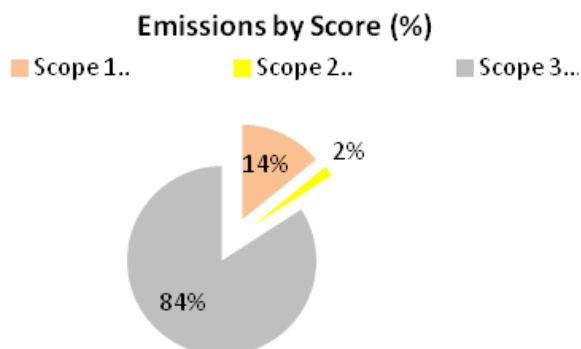
Total Emissions by Activities Scores 1, 2 & 3 (%)



The methodology is based on the standard for reporting greenhouse gas emissions of the Green House Gas Protocol and on the standard UNE-EN-16258, which allow to establish the methodology for the calculation and reporting of the energy consumption and greenhouse gas emissions in the merchandise transportation services.

The emissions have been verified under the UNE-EN ISO 14064 standard by an independent accredited entity, confirming the figures and ensuring the reliability and traceability of the process.

Total Emissions ¹ (TCO ² e)	Direct emissions (TCO ² e)	Indirect emissions (TCO ² e)
253,035	35,731	217.304



In 2015, the analysis of the emissions calculated in Scope 3 has been extended, including new categories: emissions from losses during the transport and distribution of electricity, the acquisition of goods and services, the waste generation and emissions from franchises.

Also, the Group's businesses that, due to the nature of their activity, have a higher volume of emissions, as Logesta and Integra2, voluntarily and for free report in its billing about the emissions derived from their services to clients.

Moreover, the calculation and verification of the carbon footprint allows the Group to prepare for the future legal requirements and to define better objectives and strategies for reducing emissions, which will become more effective thanks to the comprehensive knowledge of the relevant aspects and will allow the effective reduction of emissions.

Some implemented actions to minimize the emissions are:

- Increase of the energetic efficiency in the facilities: renovation of the obsolete elements and installations based on the improvement of the consumption performance (for example: changing the luminaries)
- Reduction of print waste generation, as paper and ink cartridges.
- Efficiency in the transport: routes optimization and inclusion of efficiency criteria in agreements for renovating the transport fleet.
- Acquisition of low-carbon-services, as the electricity guaranteed to have renewable origin.
- Reduction of emissions from processes: investing in the order preparation lines and improving the packaging in quality, resistance and durability, the system allows picking up cardboard boxes used in dispatches, to send them back to the preparation centers and, after a quality control, reintegrate them again in the delivery network.
- Continuous awareness campaigns for employees and homologated carriers.

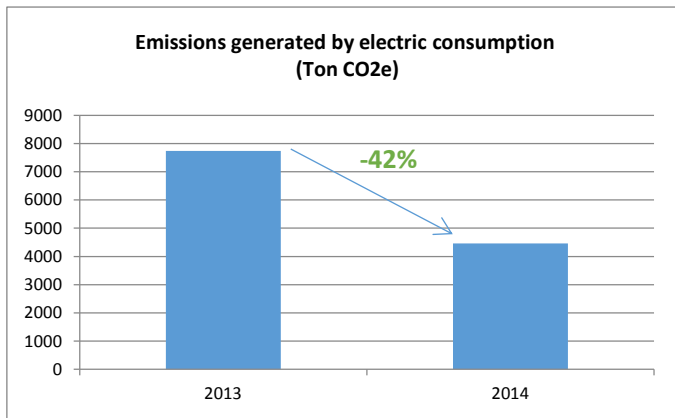
Increasing energy efficiency of our operations

¹Emissions in fiscal year 2014.

The Logista Group has defined a corporate program for energy efficiency, within its Strategic Plan 2012-2016, with the main objective of identifying and prioritizing activities allowing to raise its efficiency. At that aim, energy audits will be made for its main work centers and businesses, planning to make an assessment of the energy performance in the Group's companies with higher potential for reduction and identification of good practices.

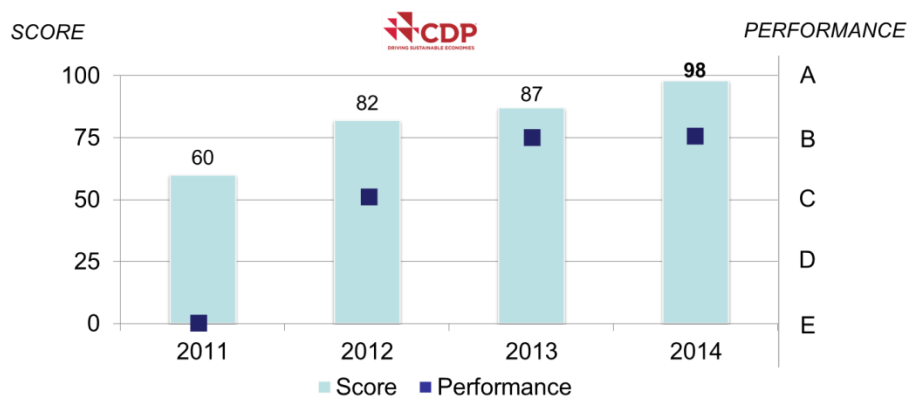
Also, it is noteworthy the contracting of green energy to use 100% electricity with renewable origin at every directly-managed center in Spain, France, Italy and Portugal in 2016. The use of "green electricity" by the Logista Group will avoid the emission of more than 13,700 metric tons of equivalent CO² (CO²e), equivalent to the fixing made by 24,000 trees. This amount equals the annual electric consumption by over 15,000 homes.

This path started 2 years ago and, currently, the Logista Group already consumes 100% of electricity with renewable origin in its work centers in Spain. The inclusion of the new premises implies extending the management of green supply to 13 Group companies for a total of 145 supply points, reducing emissions by 42%.



This, the Logista Group involves providers in its commitment to climate change, so contributing to raise the demand of renewable energy in the markets where it operates.

Meanwhile, Logista takes part since 2012 in the CDP's Supply Chain Program organized by Carbon Disclosure Project (CDP). In 2015, the Group took a step further by reporting for the first time in a public and independent way the Climate Change questionnaire. The CDP gathers and distributes quality information motivating investors, corporations and governments to take action to avoid climate change.



Reducing waste generation

Regarding waste management, it must be underlined the project for implementing a system for deposit, recovery and reuse (SDDR) of packages in Spain, France and Italy, aimed at reducing the generation of cardboard waste through the use of returnable and reusable boxes. This project, planned to be implemented in three stages, is currently fully implemented in France (stage 1) and Spain (stage 2), and is being implemented in Italy (stage 3).

According to the annual deliveries to usual clients included in the project, taking into account the test experiences developed during 2013, Logista has estimated a boxes return rate above 75% both in Spain and France and savings around 2.5 million boxes in Spain and 6.6 million boxes in France.

	Cardboard weight (Kg)
RECOVERED by the recovery and return system	1,662,684
REUSED in deliveries to new clients	1,445,812
RECYCLED in Logista Spain's premises, coming from clients circulating in Spain in all deliveries every year	216,872

Data referring to the implementation in Spain

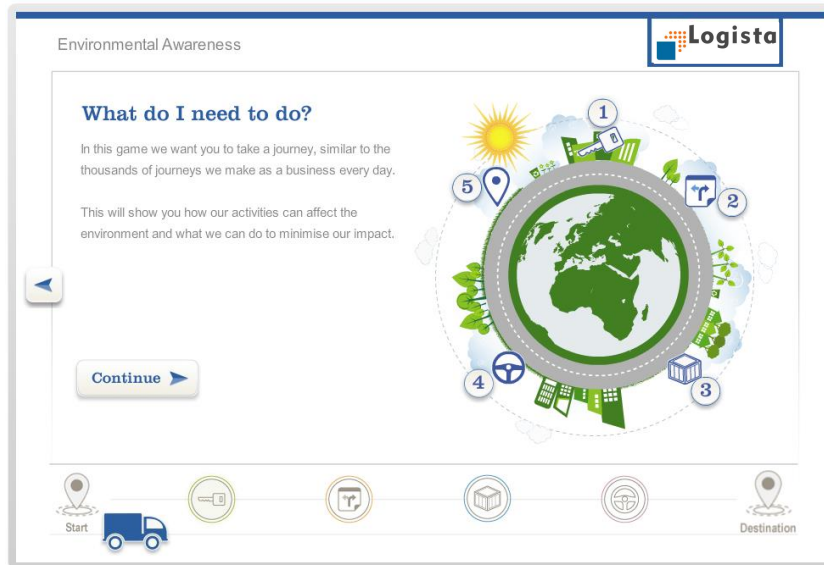
Thanks to this Project, we estimate that we have reduced 1,445 metric tons of cardboard in Spain, implying over 50% of the total cardboard boxes circulating in Spain in all deliveries every year. Also, we assume the management of more than 200 metric tons of cardboard from its providers, prioritizing recycling over any other waste management. This reduction implies an annual reduction equivalent to 1,664 metric tons of CO² emitted to the atmosphere.

The Logista Group was recognized for this project with the "Most Ecologic Operator", awarded by Logística Profesional during its Logistics Efficiency and Social Responsibility annual awards.

Environmental training

The Logista Group keeps committing to society to contribute to its sustainable development. At this aim, it actively promotes and participates in initiatives raising the society and its employees' awareness on the importance of the environment and its preservation.

The Logista Group is developing an environmental awareness module thought and designed as an interactive game, in which the narrator accompanies the user in a learning trip on environment and sustainability issues.



Also, the Logista Group's different businesses develop environmental training and awareness actions and programs particularly targeted to employees involved in the Group's environmental management.

Social Action

Sponsorships and collaborations

The Logista Group believes its business is part of the community it integrates into, and therefore actively commits to its development and well-being. At this aim, the Group and its subsidiaries offer support to culture, sports and awareness initiatives through different actions, mainly social actions.

In the assistance and health areas, Integra2 voluntarily collaborates with the oVIDAAdos Association in transporting food for social lunchrooms, parishes or shelter points. It also collaborates with the Madrid and Barcelona Food Banks in the transport and logistics for food collection at supermarkets, hypermarkets and superstores during campaigns previous to Christmas. This work was publicly recognized by the Food Bank by awarding Integra2 the Madrid Food Bank Award 2014 in the Logistics category.

For over a year, Integra2 Barcelona transports some 2 metric tons of plastic caps from different points in Barcelona and the rest of Spain, in order to carry them to be recycled and raise money fully devoted to finance the cure of the San Filippo rare disease.

Also, Logesta has collaborated with Juegaterapia, a foundation focused on improving through games the quality of life of hospitalized children with cancer. Logesta and its employees raised and donated €2,430 for "El jardín de mi hospi" (My hospital's garden) being built at the Hospital de la Fe in Valencia.

Logesta also keeps collaborating with the Global Humanitaria Association since 2002 acting as godfather to children in Cambodia. This action extends to other children in Peru and Guatemala through the Intervida Foundation, so collaborating to the development and self-sufficiency of communities needed for support for education, culture, food safety, health, infrastructures, production and empowerment.

Nacex actively collaborates with the Multiple Sclerosis Foundation, as Protecting Member and sponsor for some of its initiatives in raising funds; participates in the Caritas' "Entitats amb Cor"

(Entities with a Heart) program by collecting food for the Christmas campaign and ulterior transportation to Caritas' centers in Barcelona. It also collaborates in the "Que no Falte de Nada" (Let not miss anything) campaign collecting and delivering toys to hospitalized children and, together with Zacaris.com, put in place the first Charity campaign collecting shoes for the Formació i Treball Foundation.

Also, Nacex joined the Rare Diseases World Day together with FEDER with the message "There is a gesture that changes everything". This awareness campaign, organized by the Federación Española de Enfermedades Raras (Spanish Federation for Rare Diseases), is aimed at improving and promoting access to diagnosis and treatment for rare diseases.

Other worth-noting initiatives have been the participation with Recicla Cultura (Recycle Culture) in the initiative put in place by the Servei Solidari Foundation, to raise awareness on the difficulties immigrants find in learning our language, and the signature of the agreement with Get Your Dreams Fundació to fulfill many dreams included in the project "La Fábrica de los Sueños" (The Dream Factory), specifically the project "El despertar de la ilusión en la tercera edad" (The awakening of optimism in the third age). This Project consists in supporting elderly people living in three residences in Barcelona: Parc del Guinardó, Pau Casals and Josep Miracle, collaborating with accompaniments, trips and activities.

Furthermore, Nacex has participated in the "Cuaderno de Futuro" (Notebook of Future) NGO Ayuda en Acción project with the charity Christmas cards campaign to devote funds to the school at the Comunidad Quirragua in Matagalpa, attaining that children of different ages may study with school supplies, sanitary facilities, drinking water and electricity.

Finally, Nacex actively collaborates with many sport projects. These include collaboration with sport campus for children Campus Xavi Hernández and Campus Iniesta, the sponsorship of different athletes and sports federations, like the Catalan Tennis Federation to which it is supplying since 1995 with vehicles facilitating transportation for players, and the sponsorship of the Nacex Padel Challenge for former football players, in which Real Madrid and Barcelona veterans have played to raise funds for different charities.

All these actions led Nacex to be recognized in 2015 during the III Logistics Efficiency and Social Responsibility Awards by Logística Profesional magazine.

The foregoing report was approved by the Board of Directors, following a favourable report of the Audit and Control Committee in its session of 27 October 2015.

In Leganés, 27 October 2015.

The Secretary Director,

Rafael de Juan López