



GC RIEBER GROUP



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MESSAGE FROM THE CEO

A better place to live...

GC Rieber's ambition is to help make the world a slightly better place at the end of the year than it was at the beginning. So, in December 2010 we signed up to the United Nations Global Compact. We have committed ourselves to support the ten principles of UN Global Compact, within areas such as anti-corruption, human and workers' rights, and the environment. We have put our head above the parapet. Our owners and our board are clear that this should not just be a nice certificate to hang on the wall. It commits us to taking social responsibility as we go about our everyday business. "Social responsibility comes at a cost," says Warren Buffett. Nor is social responsibility a "quick fix".

I find that these processes are gradually making us become more aware. Our first year as a participant in the UN Global Compact has encouraged us to organise and document the various actions and processes that were already an integral part of GC Rieber's social responsibility. In addition, the board, the management and the organisation as a whole have become increasingly aware of the areas that we need to work on. With a relatively wide-reaching business such as GC Rieber – working in some challenging industries and some challenging parts of the world – we must assume that we will occasionally encounter challenges to our social responsibility. Our aim is to contribute actively to solving these challenges through our operations, using our opportunities to influence others. This is all part of the journey towards making the world "...a better place to live...".



So will it make any difference if a small enterprise such as GC Rieber tries to address the bigger questions? When thousands of businesses across the world do the same thing, then it does make a difference. Questions are asked, measurements are taken and communication is established. GC Rieber Oils now require written declarations on issues concerning human rights and sustainable fishing from its suppliers in South America. GC Rieber Shipping has demanded that charterers also comply with the principles of UN Global Impact. GC Rieber Eiendom is incorporating new and ambitious environmental standards in its new builds. Slowly but surely, such issues are beginning to form part of the decision-making surrounding new projects. And we will do more to back up our commitment. Yes, it does make a difference!

Paul-Chr. Rieber
CEO

ABOUT THE GC RIEBER GROUP

GC Rieber is a privately-owned company which practices long-term active ownership within a range of core areas. With this comes a diverse portfolio of financial investments and active financial management. GC Rieber was founded in 1879 through trading in hides and skins, and has subsequently developed over four generations, both through its own growth and through acquisitions and organic growth.

GC Rieber's business is concentrated within the core areas of Industry, Shipping and Real Estate. Each business area is characterised by high expertise in niche markets. The Group operates both locally and internationally, primarily in the corporate markets. The main office is in Bergen. In addition, the Group is represented through subsidiaries, employees and representatives in all parts of the world

Our promise: enhancing values

Our vision:

GC Rieber's ambition is to maintain and enhance its position as a positive and innovative force in business and the wider community, by developing values for future generations.

Our strategy:

GC Rieber shall develop and maintain a leading position in selected business markets. We are characterised by strong relationships with customers and suppliers. Excellent customer understanding, coupled with strong technical expertise, ensures innovation, flexibility and customised solutions for our customers. We have a global perspective on our operations. A common set of values and a corporate culture form the basis for high quality and active responsibility at all levels.

Our core values:

- Creativity: we find it stimulating to put the pieces together in a new way and to dare to question established "truths".
- Diligence: we are constantly looking for new opportunities and work tirelessly to transform such opportunities into tangible results.
- Responsibility: we go about our business with a strong sense of responsibility towards our customers, society, the environment and each other.

CORPORATE RESPONSIBILITY WITHIN GC RIEBER

The GC Rieber Group consists of a number of subsidiaries within different industries and with different challenges and risks. A shared brand and a shared value statement form the platform that unites the companies in the Group. To ensure good coordination of the work on social responsibility and simultaneously deal with the various challenges of the different companies, GC Rieber has chosen to organise the work at two different levels:

WORK AT GC RIEBER GROUP LEVEL

1. Position with responsibility for HR, CSR & Brand

At group level there is a dedicated position with responsibility for organising and being the driving force behind the work on corporate responsibility. This responsibility includes establishing Group targets and standards, following up the operating units in order to implement corporate standards and providing assistance to the operating units in their work with CSR. The position combines responsibility for HR, CSR and Brand based on the premise that employees are essential for the successful integration of the work on CSR in the Group's daily operations. The position is part of the Group management team and reports to the CEO.

2. UN Global Compact Task Force

A UN Global Compact Task Force has been put together to develop the ongoing work with CSR. The task force holds four meetings a year and consists of representatives from the largest companies in the group. The task force's aim is to support the Group's work on CSR, to challenge each other's company targets, to develop common tools and practices and to act as a liaison between the group and the operating units. Anti-corruption work was chosen as the focus for task force in 2010.

3. The Group's Board of Directors

The Group's Board of Directors is the supreme governing body of the GC Rieber Group. The Board receives reports from the Group's work with CSR on a quarterly basis. Through the board's active involvement, the administration receives useful feedback that helps strengthen and improve GC Rieber's corporate responsibility.

WORK AT COMPANY LEVEL

1. The Management of each Subsidiary

The management of each company holds overall responsibility for providing clear, active corporate responsibility within the unit. This includes implementing group standards and policy documents, as well as identifying, developing and monitoring the specific needs and challenges associated with the unit's business operations.

2. A UN Global Compact Coordinator

Each subsidiary has its own coordinator, responsible for providing quarterly reports on the status and progress of the subsidiary's work on corporate responsibility. The role of UNGC coordinator is not a specific position, but a function handled by a dedicated person in each subsidiary. The UNGC coordinator represents the subsidiary in the UNGC Task Force. In most cases, the coordinator is also a member of the subsidiary's management.

3. The Board of Director in each subsidiary

Each subsidiary within the Group has a separate board of directors. For the Group's major subsidiaries, the board consists of both internal and external members. The Boards receives a report of the subsidiary's work with CSR on a quarterly basis, thus providing useful input to the subsidiary's CR-work.



MILESTONES FOR THE GROUP IN 2011

After an extensive process in which managers and governing bodies gave their consent, GC Rieber signed up to the UN Global Compact in December 2010. In order to inform the organisation about UN Global Compact and what GC Rieber's endorsement meant, several measures were implemented in 2011:

- Information at regular meetings in the operational units
- UNGC's ten principles posted on the wall of all Group locations, including all ships
- Two articles on the UN Global Compact and corporate responsibility in GC Rieber's internal magazine

Revitalizing the Group's "Guidelines for ethics and corporate responsibility"

In parallel with adherence to the UN Global Compact, GC Rieber launched a new edition of "Guidelines for Ethics and Corporate Responsibility". The guidelines include general principles for business practice and personal behaviour, and cover areas such as human rights, discrimination, impartiality, use of agents, corruption and whistle-blowing. The document applies to all employees, contractors and members of the boards at GC Rieber. "The guidelines are intended to be a starting point for the attitudes and fundamental views that represent the culture of the group," says CEO Paul-Chr. Rieber.

The renewal of the guidelines was followed up with information to all employees and managers. In addition, a pocket-size booklet was produced, presenting the guidelines in both Norwegian and English. This was produced in order to make the guidelines easily available to all employees.

Working environment and leadership

GC Rieber has 431 employees and the Group also has approximately as many sailors on long term contracts. Among the

company's own employees are 330 males and 101 females. Two of the six members of the Group's management team are women. There is female representation in the boards of all major subsidiaries. Guidelines to ensure equality and diversity in the group are enforced, and a high focus is kept on this area with regard to recruitment, training and career development.

GC Rieber focuses strongly on developing employees and enhancing their expertise. The group's competence policy includes a goal of a minimum of five days' competence training for all employees during the year. Over the last year, GC Rieber has had several employees who have undertaken comprehensive job-related education at Master's degree level.

The Group regularly conducts an employee satisfaction survey where employees can provide feedback anonymously on a number of statements about leadership, application of skills, information-sharing and general well-being. The employee satisfaction survey this year shows an average level of employees' general well-being of 4,2 on a scale of 1 to 5, with 5 being the highest score.

In 2011 GC Rieber also initiated an internal mentoring program. A total of 15 mentors and 15 mentees were selected after an open application process. The goal is to establish the transfer of competence and experience between the different generations in the Group, between the various subsidiaries and to strengthen the internal culture of GC Rieber.

To improve the quality of the Group's leadership processes, a broad range of leaders in the Group meet four times a year to discuss common concerns, share experiences and set goals for the Group's work. Corporate responsibility and ethical dilem-

mas are regularly put on the agenda to increase leaders' awareness of these issues.

El-cars for co-workers

The city of Bergen, where GC Rieber has its head office, is experiencing a growing environmental problem represented by car traffic. On cold winter days in particular, the emissions from traffic results in the creation of an exhaust cap over the city. To help reduce traffic, staff at the head office have been sponsored to give up using the parking lot and to use environmentally-friendly means of transport to get to work. At the beginning of 2011, it was further decided to introduce free usage of electric cars during working hours for GC Rieber staff. At the end of 2011 the statistics from the booking system shows that the el-

cars have been booked almost 600 times during the year. This equals an average of approximately 12 individual trips per week. The measure has thus resulted in a small but positive contribution to reducing air pollution in Bergen.



GC RIEBER INDUSTRY

About GC Rieber Industry

GC Rieber Industri comprises the Group's activities within the goods and process industry. Currently, these products consist of omega-3 oils, salt, leather and nutritional and emergency rations. Each of the companies within Industri is a leader within its niche market, and together the companies offer a strong industrial skills base.

The companies within GC Industri operate locally as well as globally. Raw materials are obtained globally and the supplier chains are largely global. GC Rieber Industri also has a series of partly-owned companies overseas, partly in the Developing World with standards for corruption, human rights, workers' rights and the environment that differ to those that apply in Norway. Quality assurance and following up supplier chains and partly-owned companies are therefore important priorities for GC Rieber Industri.

The flow of goods (raw materials and manufactured goods) to the companies within GC Rieber Industri results in some discharges and work is ongoing to reduce the effects of these. Furthermore, the production processes themselves also lead to the consumption of energy, packaging and in some cases discharge to sea.



MEASURES AND GOALS ACHIEVED

Environment

- By establishing production in India we reduce the emissions from transporting raw materials and finished goods. (Compact)
- Converted the transport of manufactured goods from road to sea with anticipated 25% reduction in CO₂ discharge. (GC Rieber Oils).
- Implemented measures to reduce discharge to sea through increased levels of cleansing and regular maintenance programmes for cleansing equipment. (GC Rieber Oils)
- Installed equipment that replaces 25% of heating oil consumption with bio-diesel produced in-house through steam production. (GC Rieber Oils)
- Participation in the "Miljøtrygg vinterdrift i Oslo" project ("Environmentally-safe winter operations in Oslo") together with Norwegian Directorate of Public Roads (GC Rieber Salt)
- Established contact with the Danish authorities to promote MG Kombi as an environmentally-sound alternative in Danish winter road maintenance. (GC Rieber Salt)

Human Rights

- A new Code of Conduct has been introduced for suppliers, subcontractors and other contractual partners. Furthermore a supplier audit has been carried out (Compact)
- Customers perform random supplier audits. (Compact)
- Compact AS is now ISO 22000 approved, and the company's quality procedures ensure quality in the entire value chain.
- Implemented measures to ensure closer follow-up of partly-owned Maromega (35%), in order to make the company adhere to the UN Global Compact's principles and to report on the financial status on a regular basis (GC Rieber Oils)
- Quality assurance of the company's suppliers through signing up to the "Supplier's Code of Conduct". (GC Rieber Oils).

- Planned revision of selected suppliers using third party during 2012. (GC Rieber Oils)
- Implemented measures to ensure closer follow-up of the partly-owned company Tunisel. Human rights and HSE have regularly been put on the agenda at board meetings. The work is behind schedule and has been complicated by the unrest in the neighbouring country of Libya. (GC Rieber Salt)

Workers Rights

- All employees have written employment contracts that are in accordance with international and national standards. (All)
- Regular meetings with worker's representatives. (GC Rieber Oils)

Anti-corruption

- Procedure on ethics and social responsibility in place. (All)
- Established clear channels for warning about attempted corruption or suspected corruption. (All companies)
- Reduced the number of agents/middle men in order to reduce the risk of corruption. (GC Rieber Oils)
- Started work on clarifying expectations of existing agents regarding anti-corruption. (GC Rieber Oils)
- Started work on standardising routines for selection and quality assurance of new agents. (GC Rieber Oils)
- Introduced "Supplier's Code of Conduct" for all suppliers. Corruption will also be the theme for the planned supplier audits using a third party planned for 2012 (GC Rieber Oils).
- Suggested that compliance to the principles of UN Global Compact should be mandatory for all nutrition suppliers to UNICEF. (Compact)
- Actions to ensure documentation and transparency in accordance with international standards in partly-owned company Tunisel. The work has been challenging and led to GC Rieber Salt's decision not to approve the annual report/accounts for Tunisel. The case is currently part of a legal process.

QUALITY ASSURANCE OF THE OMEGA-3 SUPPLY CHAIN

For a number of years, GC Rieber Oils has purchased a large proportion of its fish oil from Peru. “The fish in the waters off of Peru are particularly well-suited for the production of omega-3 oils due to their high concentration of fat,” says Managing Director Jan Roger Bjerkestrand. GC Rieber Oils are naturally concerned to ensure a sustainable and safe production of omega-3 and the company has therefore worked hard to ensure the quality and improve the supply chain processes.

The company has traditionally attached great importance to conducting regular visits and inspections at the factories in order to obtain first-hand knowledge of the way production is carried out. This work will continue in the future, explains Bjerkestrand.

“Furthermore, in 2011 we set up a separate audit programme and this work is being intensified in both Peru and other supplier countries. The first step of the programme is to implement a written declaration (“Supplier’s Code of Conduct”) whereby all suppliers are required to comply with important principles on the environment, human and workers’ rights and anti-corruption. This step was almost complete at the end of December 2011. Then we will set up regular inspections with the help of an independent and professional third party, which, according to the plan, will be implemented during 2012,” says Bjerkestrand.

In order to ensure product quality, all factories from which GC Rieber Oils buys fish in Peru, are recognised as producers by the EU according to EU hygiene regulations. These regulations govern the quality of raw materials, storage, and transportation maintaining the hygiene quality that is deemed necessary to



ensure fish oil that is safe for human consumption. This provision is enforced locally by the so-called “competent authority” approving facilities and boats. Health certificates are issued for each lot in accordance with the directive. This includes demands for hygiene quality and traceability.

Upon arrival in Norway, the fish oil is inspected and approved by the Norwegian Food Safety Authority, before the oil is refined at GC Rieber Oils’ plant in Kristiansund, Norway. All in all, these quality tests ensure a sustainable and safe production of omega-3 oils for human consumption.

FROM FOSSIL FUEL TO SELF-PRODUCED BIO DIESEL

GC Rieber Oils’ two factories in Kristiansund refine fish oils for high-quality omega-3 oils for human consumption. The refining processes are operated by steam, and until now fossil fuels have been used to heat the steam boilers. GC Rieber Oils has now found a more environmentally-friendly substitute for heating oil.

During the production of omega-3 concentrates, the fatty acids containing omega-3 are separated out. The process also forms saturated fatty acids which are not suitable for human consumption from a nutritional point of view. By means of distillation these acids are separated from the production process. However, waste saturated fatty acids may be useful as bio-diesel and thus could replace current fossil fuel. Bio-diesel from fish oil is a renewable resource, and even if the CO₂ emissions are similar to traditional heating oil, the cycle will be CO₂-neutral in accordance with GHG accounting.

Replacing the oil began in September, and the experience so far is that the boilers burn more cleanly and with less soot. Analyses show that sulphur emissions are also expected to be considerably reduced compared with fuel oil from petroleum. In addition to being more environmentally-friendly, this is also more profitable for the company. GC Rieber Oils anticipates a reduction in heating oil consumption of about 25% in 2011. The goal is 100% replacement of heating oil. GC Rieber Oils’ repla-

cement of fuel oil with home-made bio-diesel is approved by the Norwegian Pollution Control Department.



Top: Co-workers Mats Ivar Kjønnøy and Ståle Breivik monitor the production process at GC Rieber Oil’s production plant in Kristiansund, Norway. Above: The new steam boiler where bio diesel now has replaced fossil fuel.

EMERGENCY FOOD TO THE FAMINE AT THE HORN OF AFRIKA



Left: Unloading Compact's emergency food rations from an Airbus machine at the airport in Kenya July 2011.
Below: BP-5, the high energy, wheat-based emergency-"bar" developed for the initial phase in a disaster area.



It has been a very busy summer for Erik Sunde, Compact's long-serving sales representative in Africa and Asia. The severe famine and refugee disaster in the Horn of Africa has resulted in Compact's stores of emergency and nutritional products being depleted in a very short time. Sunde has played a key role in this work and contributed to the relief arriving quickly.

However, Compact was well-equipped to meet the demand for emergency food products that exploded in mid-July. "All of our emergency stores in Norway, Denmark, Kenya, Dubai and India were full," says Sunde. "In just over a week, we sent five aircraft loaded with Compact BP-5 to Somalia and Kenya."

The food rations sent from Norway to Somalia is called BP-5. This is a high-energy, wheat-based 'bar', which has been specially developed for use in the initial phase in a disaster area. BP-5 needs no preparation and essential minerals and vitamins have been added to maintain the body's necessary basic functions.

Each ration weighs half a kilo and provides enough nourishment for an adult for about three days. "We also delivered large quantities of the product eeZeePaste, which is a therapeutic food based on ground peanuts. eeZeePaste is used in the treatment of acutely malnourished children, i.e. children who are so seriously malnourished they are unable to absorb other nutrition. The needs in the Horn of Africa are enormous," explains Sunde.

When asked what the best aspect of his job is, Sunde answered:

"It is the fact that every day I see that people like me and the products we make are needed. We both save and improve lives. Knowing that what you are doing right now is important and will help many people makes getting up every day something to look forward to. We also work on improving long-term food habits in many countries, and over time we have seen great improvements as a result of our work."

PRODUCT DEVELOPMENT PROVIDES GREAT ENVIRONMENTAL BENEFITS

'Countries with a cold winter climate like Norway often have great difficulty in maintaining roads and ensuring they are safe in winter when the temperature fluctuates rapidly around zero degrees, with snow and sleet. The best means of ensuring traffic safety and reducing the number of accidents under such conditions is to use salt on the roads.

However, salting the roads also has some unfortunate effects, such as contamination of ground along roads. GC Rieber Salt, the largest supplier of salt and related services, has long been aware of this issue. Hence in recent years, the company has implemented a number of projects to reduce the amount of salt on the roads, says Kim Aslaksen, Markering Manager at GC Rieber Salt.

One of the most important and successful projects is the development of MG Kombi, consisting of a mixture of magnesium chloride and salt. The mixture contains less chloride than regular road salt, and by adding MG Kombi as lake along with the usual road salt, it adheres better to the road. In many cases this can reduce the frequency of road salting, to the benefit of both the customers' finances and the environment.

"The use of MG Kombi has actually reduced the volume of road salt in Oslo by 20-25%. The findings are well-documented through a pilot project in which GC Rieber Salt participated together with the Norwegian Public Roads Administration," says Aslaksen.

"The project has attracted much attention in our neighbouring countries, and the Danes and Icelanders have now seen the benefits and are copying the project," says Aslaksen.



Top: MG Kombi, GC Rieber Salt's environmental friendly alternative for salting of roads.
Above: Preparation and loading of the car at GC Rieber's terminal i Ålesund, Norway, before salting of roads.

GC RIEBER SHIPPING

About GC Rieber Shipping

GC Rieber Shipping develops, owns and operates advanced, multi-functional specialist ships for specific markets within offshore support, seismics and research. The company specialises in offshore and subsea operations and has long experience with work in challenging waters. The company is listed on the Oslo Stock Exchange and is represented by subsidiary companies in Singapore, Russia and the United Kingdom.

GC Rieber Shipping works continuously to manage negative environmental effects of the company's operations through targeted plans to reduce discharges and the use of chemicals.

The shipping industry in general is exposed to risks linked to corruption and facilitation payments, particularly when using agents and at ports of call. GC Rieber is actively responding to this problem through the use of thorough processes for selecting co-operating partners and training employees in how to react to such situations.

Safety on board ships is a high priority area for GC Rieber Shipping and extensive work is carried out each year to ensure good, safe operations for employees, customers and other partners.



MEASURES AND GOALS ACHIEVED

Environment

- Introduced a reporting system for waste. The goal for 2011 is to have this reporting system fully implemented.
- The main supplier of chemicals to the company will produce statistics for each vessel purchase of chemicals, and the company will evaluate the statistics on a quarterly basis. The company will also evaluate the type of chemicals used to ensure that the most environmentally-friendly chemicals are being used.
- Introduced a reporting system for fuel and lubrication oil consumption and estimating emissions from these data. The goal for 2011 is to have this reporting system fully implemented and working well.
- A maintenance plan is in place for all vessels, according to makers' recommendations and relevant rules and regulations. The company standard is also being implemented. The goal for 2011 is to implement quarterly reports on maintenance status.
- Started work on a NOx-reduction probability study for company-owned vessels. The study includes measures for fuel reduction.

Human Rights

- Use of subcontractors represents a risk of a breach of human rights. The company is a member of Incentra and gives priority to the use of Incentra-approved suppliers.
- All Incentra-approved suppliers are audited to ISO standard requirements and human rights.
- Supplier's code of conduct to be implemented in the purchasing procedure and given to all major suppliers. A way of monitoring this activity needs to be developed during 2011.

Workers rights

- All employees have proper employment contracts that are well within relevant international and local regulations.
- A safety management system is in place, included incident and non-conformity reporting for continuous improvement.
- All systems are well-implemented, but improvements can be achieved through higher quality incident investigations.
- Training for employees onboard and ashore is implemented according to the training requirements in the vessel's training matrix.

Anti-corruption

- Corporate procedure on ethics and CSR in place.
- The ten principles of the UN Global Compact are posted on every vessel and in every office.
- Structured training in the anti-corruption procedure and how each individual shall handle different situations is to be developed. Relevant for all office personnel at risk regarding corruption and all senior officers on the vessels.
- The highest risk of bribery occurs when vessels start operations/call at port in new areas. The company is working continuously to avoid any deficiencies onboard. Masters are "trained" to handle requests for "gifts".
- Good planning of operations in new areas reduces the risk. The plan for the operation/port call in new areas must be approved by the operation manager.
- A procedure for agent appointment is in place, but needs to be revised to include "Supplier's code of conduct".
- All employees are requested to report any observations of bribery.



FLEET RENEWAL AND MORE ENVIRONMENTALLY-FRIENDLY SHIPS

In 2011 GC Rieber Shipping completed three new ships and put them into operation. The new ships have equipment built to the latest requirements for treatment and discharge. In particular, these measures have been shown to have a good effect on new engines.

In addition to the mandatory requirements, GC Rieber Shipping also invested in a cleaning package for the exhaust of the two most recent IMR/CSV ships, Polar King and Polar Queen. These ships have installed a catalyst system (SCR) to reduce NOx emissions. For Polar King, which went into operation in the North Sea in the spring of 2011, the actual NOx emissions have been reduced from 94,813 kg to 48,399 kg. This equals a reduction of 46,415 kg NOx from the time the catalyst system was put into operation on 5 May until 1 December this year.

QUALIFYING FOR THE ENVIRONMENTAL STANDARD ISO 14001

GC Rieber Shipping has started the certification process for environmental standard ISO 14001. During 2011, the company has been working to create systems that will provide an overview of how the company affects the environment both positively and negatively.

So far, a gap analysis has been conducted to assess the standard of today's systems in relation to the requirements of ISO 14001. Recently the company also went through a document audit conducted by DNV. The audit concluded that the company has taken a major step towards qualifying for the ISO 14001-standard. Certification of the office is scheduled to take place at the start of 2012. Following this, DNV will inspect two of company's ships to verify that all systems and procedures are implemented and followed on board.

TRAINING ON SAFETY ISSUES

During the year, the company has carried out four series of training in internal control systems for maritime personnel. Training on how to handle investigations of incidents on board and ashore has also been completed. As part of the work of developing good attitudes towards safety on board, the company has established a DVD library of over 30 films covering safety issues for different work situations.

Opposite page: From the naming ceremony of Polar King. Below: Maritime crew in operation. Bottom: From the naming ceremony of Polar Queen.



CAREFUL SELECTION OF CHARTERERS

GC Rieber Shipping operates highly advanced ships, most of which are on long term contracts with clients. During operations there are often two crews onboard; GC Rieber's crew who's in charge of the maritime operations and the client's crew who carry out e.g seismic explorations, subsea operations or polar research. Good cooperation between GC Rieber's crew and the client's personnel are crucial to make operations safe and efficient.

To lay the foundation for an efficient collaboration GC Rieber Shipping therefore carefully ensures the quality of their charterers before new contracts are signed. This means for example that clients must be able to demonstrate compliance with the principles of the UN Global Compact. - The compliance is important to ensure we share a common value base and way of doing business, says CEO Irene Basili Waage. Compliance are monitored systematically by the crew and GC Rieber Shipping's management.



GC RIEBER EIENDOM

About GC Rieber Eiendom

GC Rieber Eiendom is a leading player within property in Bergen. The company develops and operates complete business premises for customers who want a central location, good parking provision and other associated facilities. The most important business areas are Solheimsviken Næringspark, Fiskerisenteret Bontelabo and Marineholmen Forskningspark.

The company has set itself a goal of being amongst the best property companies in Norway for environmentally-sound development, construction and operation of business premises. This obviously sets high demands for the design and operation of the buildings, not least within energy-saving measures..

One general challenge associated with the construction industry is that the industry has traditionally been more exposed to corruption than other industries. Furthermore, in recent years the industry has come under the spotlight for social dumping and questionable working conditions. Based on this, GC Rieber has taken active steps to ensure that this will not occur in GC Rieber's construction projects.



MEASURES AND GOALS ACHIEVED

Environment

- Continuous environmental improvements to existing and new buildings through the location of building plots, choice of materials, waste sorting, intelligent lighting, heating etc.
- Completion of the reference project for the Norwegian Business School. The building has been completed to a higher environmental standard than that required by the building regulations.
- Demands for environmental friendliness are being set for suppliers to construction projects. Suppliers submit reports in line with GC Rieber Eiendom's environmental requirements for new projects.
- Joined the Norwegian Green Building Council (NGBC) whose objective is to ensure that Norwegian buildings are constructed to a high environmental standard.
- Work is being done to establish energy classifications for buildings.
- Developing monitors in new builds for public use that show energy consumption in the building as a whole and by floor. This measure creates increased awareness about the environment and consumption amongst end users.
- Completed environmentally-friendly energy centre, based on seawater intake. By using this water for cooling, a saving of approx. 2 million kWh per year is achieved compared to normal heat pump technology, which results in an annual reduction of approx. 1,210 tonnes of CO₂ emissions to air.

Human Rights

- GC Rieber Eiendom has implemented procedures and guidelines on equality and diversity
- GC Rieber operates locally and adheres to current tariffs for the construction industry.

- The company has a strong focus on HSE and safety in order to ensure basic safety and security for employees. Regular skills-development training is carried out amongst employees to ensure this.

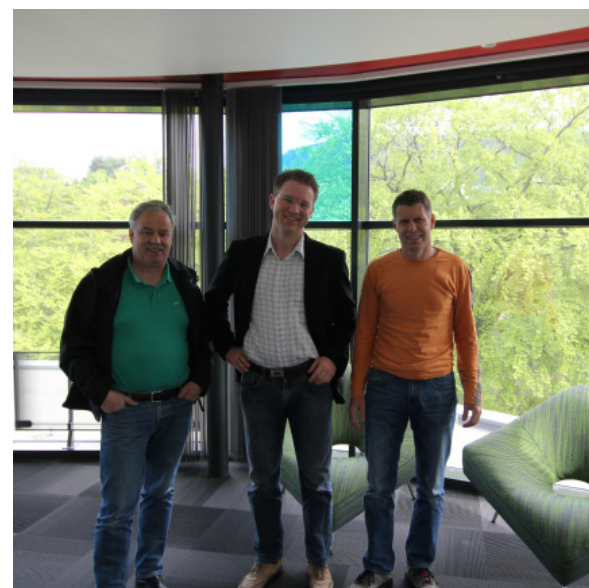
Workers Rights

Workers' rights are safeguarded and followed up through good project management routines, including:

- Employees are required to have identity cards for the construction and plant industry (some exceptions). In order to acquire this card, the employee must be registered in the AA register. The card is logged in and out at the workplace. The card must be shown to the Norwegian Labour Inspection Authority, the tax authorities and health and safety coordinators upon request.
- Requirements for continuous reporting on all foreign manpower used in contract work. Adherence to Norwegian standards for tariffs and work environment in the contract with all suppliers. This is also followed up in all contractor meetings.
- Contracting similar points with other types of suppliers used by GC Rieber Eiendom, for example in cleaning and canteen operation is under consideration.

Anti-corruption

- Corporate procedure on ethics and CSR in place
- Clear routines have been established to prevent corruption linked to the bidding process and contract negotiations.
- The company's routines and frameworks for what is acceptable are communicated and made known to cooperating partners.
- Information meetings have been introduced regarding anti-corruption for all employees at GC Rieber Eiendom.
- An internal point of contact has been established for reporting discrepancies linked to corruption, and attempted or suspected corruption.



Left: The new energy centre at Marineholmen in Bergen, developed by GC Rieber Eiendom. Right: Members of the project team responsible for the new building for the Norwegian Business School.

CONSTRUCTION OF ENVIRONMENTALLY SOUND ENERGY CENTRE

At Marineholmen in Bergen, GC Rieber Eiendom has built a modern energy centre based on seawater. The energy centre was commissioned in June 2011 and it now provides energy to a number of buildings on Marineholmen, including Thormøhlensgate 37 and 39, and the new building for BI (the Norwegian Business School). In the future, the new energy centre will be developed to supply energy to several other large buildings in the vicinity.

The energy centre collects seawater through a 2.5 km long plastic pipe with a diameter of 1.2 metres. The seawater pipeline is lowered into the fjord from Marineholmen and runs out into the fjord at a depth of 100 metres. The seawater pipeline takes in approx. 1000 litres of water per second. By using this water to cool the buildings, a saving of approx. 2 million kWh per year is achieved compared to normal heat pump technology. In total this provides an annual reduction of approx. 1,210 tonnes of CO₂ emissions to air.

The cold water is primarily used to cool of buildings. In addition it supplies the marine research activities at Marineholmen with water. The use of the water for heating the buildings, using heat pump technology, is also being considered.

After the energy centre opened in 2011, both municipal and state agencies as well as private real estate companies have visited Marineholmen to see the energy centre. They have shown great interest in this innovative project that contributes to the energy efficiency of Inner Puddefjorden.

FACTS:

- Heat Pump: 1 kWh in and kWh 4 out. This is the effect of normal heat pump technology.
- Free cooling: 1 kWh and 70 kWh out. This is the effect of the use of sea water from 100 metres (6-8 C).

THE MOST ECO-FRIENDLY UNIVERSITY BUILDING IN NORWAY?

When the new building for the Norwegian Business School opens its doors in Marineholmen, Bergen, in August, it will probably be the “greenest” educational building in Norway. As Project Director Tor Instanes from GC Rieber Eiendom explains: “The environment has been a focal point since Day 1 of the planning process.”

This has included the location of the site, the choice of materials, separation of waste during the building process and intelligent light control in the finished building.

“The project is unique,” confirms construction supervisor Thor Atle Drønen from OPAK. “A number of customers have still not fully acknowledged the requirements they actually face, and do not know what to answer when we ask them about environmental choices. With this project, we already had a complete and carefully-considered plan that was introduced to all parties from the very start.”

“In the construction industry, waste from building work can normally be as high as 8-9%. The Business School building is composed of elements, providing huge reductions in the amount of cut-offs to be disposed of. Any cut-offs we had will be burnt, generating heat for our industrial premises,” explains Sverke Haavik from Leigland Bygg. He is the executive foreman for the project and is responsible for separation at source on the building site. All waste is sorted into eleven different containers (mineral, wood, plasterboard, plastic, tiles, cardboard, metal, polystyrene, electrical cables, grinding dust and residual waste) and any contractors whose employees fail to sort waste properly will be fined.

Throughout the building process, heating has been supplied by a central heating plant rather than gas or oil.

Not only is this form of heating kinder to the environment, it also helps us save money on sorting waste and heating. The choice of materials has also been exclusively eco-friendly. The building’s façade is made of recyclable glass and aluminium. All panelling is made from the sustainable material, Kebony, which has zero negative impact on the environment. Kebony is manufactured from a liquid recovered from bio waste. As a waste product, Kebony can be treated as normal raw timber. Naturally, Norwegian pine has been chosen rather than American. “Our philosophy has been to make use of Norwegian and local suppliers whenever possible. By sourcing our supplies locally, we can reduce emissions to the environment,” concludes Tor Instanes from GC Rieber Eiendom.

ESTABLISHING A NORWEGIAN ENVIRONMENTAL STANDARD FOR BUILDINGS

In September 2011, the Norwegian Green Building Council (NGBC) was established by some sixty key players in the construction and property industry, including GC Rieber Eiendom. It is NBGC’s objective to ensure that Norwegian buildings are constructed to a high environmental standard.

Internationally, there are currently a number of different environmental standards for classifying buildings. At the formation of NGBC, BREEM was chosen as the preferred standard for Norway. The BREEAM standard will require documentation to verify qualities such as health and comfort, energy, choice of materials, area layout, transport, waste, water and effluent. Crucially, the actual use of the buildings will also be assessed, providing a supplement to the theoretical calculations. When a building has been classified, it is awarded a grade that indicates how environmentally-friendly it is in use. GC Rieber Eiendom aims to ensure that the company’s properties are given good assessments when BREEAM is employed, whether in new projects or in existing buildings.

GC RIEBER FOUNDATIONS

About GC Foundations

At GC Rieber's 50th anniversary in 1929, Gottlieb Christian and Emma Rieber established a charitable fund. This was the origin of the GC Rieber Foundations, which are now one of the owners of GC Rieber AS, with approximately 25% share.

The GC Rieber Foundations support charitable and cultural purposes, mainly in Bergen. In addition, the GC Rieber Foundations support science and research. The basis for the financial support comes from the return on the Foundation's equity, in terms of dividends and other contributions from the GC Rieber group.

Last year the GC Rieber Foundations supported different projects with a total sum of 11.7 million Norwegian kroner. The most important projects last year have been support for a scientific project on air pollution in Bergen at the GC Rieber Climate Institute, support for a music installation at Bergen Science Centre, and support for various projects at Haukeland University Hospital.



DONATIONS TO HAUKELAND UNIVERSITY HOSPITAL

Over the last 12 years GC Rieber Fondene has donated gifts worth several million Norwegian kroner to the hospital. "These gifts mean a lot to our patients," says Stener Kvinnsland, CEO at the Haukeland University Hospital.

The gifts have been many and varied. Some have been donated to causes directly linked to the treatment of patients, including technical medical equipment and research. Some gifts have also been donated to projects that aim to make life a little easier for those admitted to hospital.

"Hospital budgets are tight, and we have to give priority to things that focus directly on the treatment of patients. This is why it is so great to have supporters like GC Rieber, who donate gifts to allow us to improve the everyday well-being of our patients. It is often these things that make the day a little better for them," says Kvinnsland.

The funds were the driving force behind the children's programme at Haukeland. This is a collaboration between GC Rieber Fondene, the Grieg Foundation and Haukeland University Hospital. The programme funds hospital clowns and a music therapist. Music therapy is gaining ever-increasing attention both nationally and internationally, and more and more research is being carried out into the effects of music.

"The children's programme collaboration means that we can now offer this service to all children at the hospital," says Kvinnsland.

Stener Kvinnsland is grateful for the commitment shown by GC Rieber Fondene. "The money we receive is of course important. But the involvement itself is also important – the fact that there are people in Bergen who care about the hospital and wish to

make an effort for our patients. Good partners are worth their weight in gold, for patients, next of kin and staff. I should like to take this opportunity to thank everyone who has contributed to the gifts we have received from GC Rieber Fondene," says Kvinnsland.



The GC Rieber Foundations were also the driving force behind the children's programme at Haukeland. This is a collaboration between GC Rieber Foundations, the Grieg Foundation and Haukeland University Hospital. The programme funds hospital clowns and a music therapist.

