



GCRIEBER GROUP



Table of contents

4	MESSAGE FROM THE CEO
6	ABOUT GC RIEBER
8	GC RIEBER'S SOCIAL RESPONSIBILITIES
10	Collaboration with violinist Sonoko Miriam Welde
10	An environmentally friendly and progressive workplace
12	GC RIEBER EIENDOM
14	Energy labelling of all buildings is complete
14	Increased use of seawater energy
15	The BI building in Bergen – winner of the 2012 Eiendomsprisen property prize
15	Initiatives and projects in 2012
16	GC RIEBER INDUSTRI
17	Local business development and improved nutrition in developing countries
18	Training for high-tech production
20	HSE in the toolbox
21	Initiatives and projects in 2012
22	GC RIEBER SHIPPING
23	Seismic vessel Polar Duke wins customer HSE award
24	Environmental and quality certification – an ongoing process
24	On duty with the British Antarctic Survey in the name of science
25	Initiatives and projects in 2012
26	Training Filipino crews in Manila

Corporate social responsibility report 2012

/ FOTO / ILLUSTRASJON

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MESSAGE FROM THE CEO

GC Rieber aims to exercise proactive social responsibility in all parts of its operations. This means that we must continually challenge ourselves in terms of what we can do, not just what we must do, with regard to laws, rules and industry standards. Proactive social responsibility means thinking big and not just looking after our own factories, vessels and buildings. We must extend our thinking to incorporate the entire value chain: from sourcing and harvesting of raw materials to the way in which our suppliers organise their operations, the type of materials we use in our buildings etc. It is a major task in other words, and although we have made significant progress, there is still some way to go before the job is complete.

Taking on proactive social responsibility in practice requires our boards of directors, management teams and employees to keep their radars “turned on” in respect of how both minor and major decisions within the organisation affect the world around us. It requires us to continue to remind ourselves that corporate social responsibility is not something that simply exists alongside our day-to-day business; it is the very platform that dictates how GC Rieber conducts its business.

We feel that some of the group's 14 principles sum up it up quite well. They spell out how proactive social responsibility is an essential criteria for long-term business success:

No. 11: Growth and development require transparent interaction between society, business contacts, employees and owners. In order for the company to reach its goals, none of these groups must be allowed to exploit its powers at the expense of the others.

No. 12: The company shall not contribute to the depletion of natural resources. Natural resources should be passed on to our descendants in at least as good a condition as when we took over.

In order to emphasise its position on this issue, GC Rieber joined the UN's Global Compact in autumn 2010 and published its first CSR report the following year. During 2012 we have intensified our efforts and are proud to be able to present some of our achievements in this report.

Our main focus in 2012 has been to establish new tools to promote social responsibility and sustainability in our dialogue with suppliers and part-owned companies. For GC Rieber a proactive social responsibility does not just mean keeping our own house in order – we also want to take every available opportunity to influence our partners.

In light of this, GC Rieber has produced a Code of Conduct (CoC) aimed at our suppliers/partners and companies in which we have minority ownership interests. The aim is to ensure that we are in agreement on issues concerning human rights, working conditions, the environment and anti-corruption. By signing GC Rieber's CoC, suppliers commit themselves to a number of widely accepted principles of corporate social responsibility which, in turn, will give them a competitive advantage when GC Rieber is selecting new suppliers.

As at the end of 2012 a number of our suppliers have already signed the Code of Conduct. Some have declined on grounds that they have already adopted these principles and have drawn up their own code of conduct. Either way, the process has put social responsibility on the agenda and helped encourage greater transparency around the issue in our dialogue with suppliers.

As a corporation operating within a number of different sectors both locally and globally, we continually face challenges relating to social responsibility. In particular, our overseas operations in countries far away require a great deal of attention. Our presence must generate positive effects in terms of protecting the environment and developing secure local jobs and of helping to ensure well documented and transparent financial transactions. If over time we are unable to document that our presence generates such effects, we are of the opinion that we should pull out, regardless of how profitable the operation may be in its own right. For us this is social responsibility in practice.



Paul-Chr. Rieber
CEO
GC Rieber AS



ABOUT GC RIEBER

GC Rieber is a privately owned company exercising long-term proactive ownership in a number of core areas.

GC Rieber was established in 1879, trading in skins and hides. Over the subsequent four generations the business has grown both organically and by acquiring and selling other businesses. Its headquarters are in Bergen, Norway. Its operations are based around three areas of business: industry, shipping and property. The group possesses specialist expertise within niche markets in all three areas.

It operates both locally and internationally, primarily within the corporate markets.

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 the future.

Core values

Creativity

- We are stimulated by redefining existing practices, and we dare to question “established truths”.

Diligence

- We are driven by setting ourselves ambitious targets, and we work tirelessly to turn opportunities into visible results.

Responsibility

- We act responsibly in relation to customers, society, the environment and each other.

Management principles

Results-driven

This means that we:

- are open to innovation and adjust our course if necessary.
- convey clear objectives and generate a strong belief in them.
- follow up on results and ensure that they conform with the company's fundamental values.

Inclusive

This means that we:

- care about individuals.
- build teams, are inclusive and keep everyone informed.
- involve employees in dealing with issues of importance to the individual.

Clear

This means that we:

- are consistent in our assessments and decisions.
- provide clear feedback and address difficult issues.
- use understandable language.

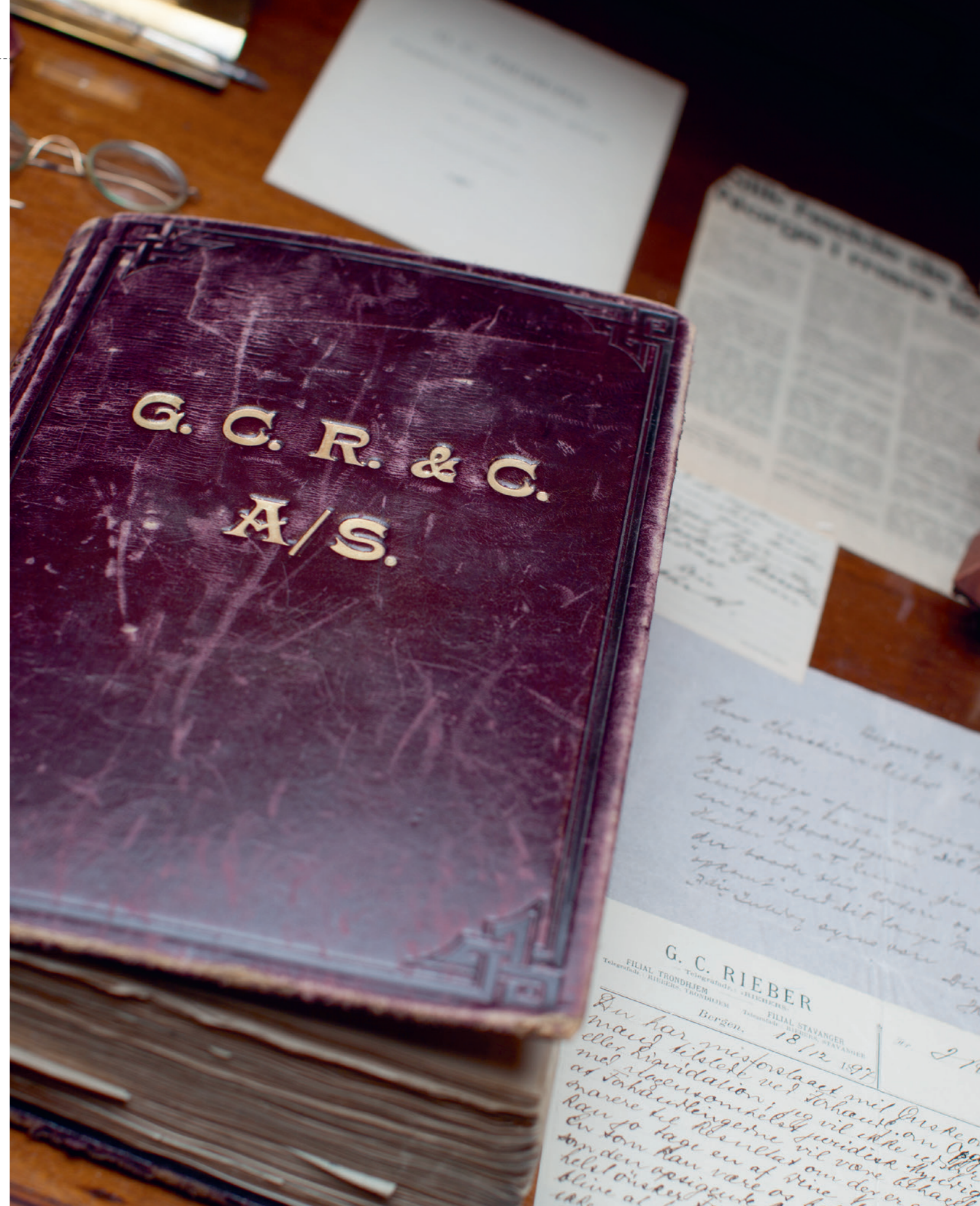
Strategy

GC Rieber shall hold a prominent and profitable position in selected niches within the areas of industry, shipping and property. Good customer understanding and market-leading expertise shall help generate added value for our customers in the form of innovative quality deliveries. From our headquarters in Bergen we take a global perspective of our operations. An unambiguous value base and a common corporate culture form the basis for proactive social responsibility and sustainability at all levels of the organisation.

Ownership

Private holding companies:	50 %
Private shareholders:	30 %
Charitable trusts:	20 %

Since the very beginning the Rieber family has continued to make its mark on both the company's ownership philosophy and on its day-to-day operation. The company was founded by Gottlieb Christian Rieber in 1879 and is currently managed by the fourth generation of the family, represented by Paul-Chr. Rieber. Gottlieb Christian and Emma Rieber decided to establish a charitable trust as early as in 1929. This was to become the predecessor of the GC Rieber Funds, which currently own around 20 % of GC Rieber. Around 200 private shareholders also hold stakes in GC Rieber. In 2012 the company decided to allow shares to be sold to employees, and some of the private shareholders are in fact GC Rieber employees.



GC RIEBER'S SOCIAL RESPONSIBILITIES

Corporate social responsibility (CSR)

There is no universal definition of the term CSR, but it can be seen as a concept whereby an organisation integrates social and environmental aspects into its operations. CSR is about what a company can do, not what it must do, and it implies taking on responsibility above and beyond the laws and rules that apply to the enterprise. Social responsibility means overseeing the entire value chain and thinking long term. In other words, it means meeting the customer's needs while considering the expectations of others. This also helps boost competitiveness in the long term.

UN Global Compact

Currently the world's largest initiative for corporate social responsibility with more than 5,000 member companies in 130 different countries. The UN's Global Compact has drawn up ten universal principles describing how companies should show consideration for workers' rights, human rights, protecting the environment and fighting corruption. By signing up to the initiative, the companies commit themselves to integrating the ten principles into their business strategies.

GC Rieber's ambition

GC Rieber has an ambition to take on proactive social responsibility. As part of this initiative, GC Rieber has joined the UN's Global Compact. This means that every year the company produces a report presenting various decisions, individual measures and projects underpinning GC Rieber's strategy of being a positive and innovative force in business and the wider community.

About the work

The GC Rieber group comprises a number of companies in a variety of sectors, each facing different challenges and risks. In order to best handle this, GC Rieber has divided its social responsibility initiatives into two levels: group level and company level.

Common guidelines, targets and standards for corporate social responsibility are drawn up at group level and applied to the entire group of companies. An internal UN Global Compact group has also been established to help develop social responsibility initiatives, share experiences and develop effective, shared tools and management systems. The group consists of managers from the largest companies in the group.

At company level the operational responsibility for implementing GC Rieber's common standards and targets for social responsibility rests with the management of each company. This involves integrating sustainability assessments into all business decisions and handling specific risk elements relating to the company's operations.

In order to monitor this procedure, the boards across the group receive a quarterly report on measures and progress undertaken in the field of corporate social responsibility.



Collaboration with violinist Sonoko Miriam Welde

For the last five years GC Rieber has collaborated with the 15-year-old violinist Sonoko Miriam Welde. The partnership has provided Miss Welde with financial support to allow her to develop her musical talent under the direction of the best teachers and performers in the field of classical music. The collaboration ties in with one of GC Rieber's core values,

“Diligence”, which underlines the importance of working hard, practising and developing skills.

At the end of 2012 Sonoko Miriam and her mentor, Alf Kraggerud from Barratt Due Musikk institutt, were invited to GC Rieber's management forum. They performed for the delegates, giving the audience an idea how

classical music talents can be developed. One of the key messages was how young people learn and develop by performing alongside the very best experienced performers in their discipline. This learning philosophy has much in common with the way in which young employees at GC Rieber have developed thanks to the company's in-house mentoring programme.

“I have been able to participate in so many activities this year. I have gained a lot of new experience as a concert soloist, orchestral player, touring chamber musician and in competitions. My aim is of course to become a good musician, and the support from GC Rieber has meant so much in helping me reach that goal. I will always be very grateful for the time I have spent working with you!”

Sonoko Miriam Welde



Sonoko Miriam Welde

An environmentally friendly and progressive workplace

For almost two years GC Rieber employees in Bergen have been able to borrow electric cars during working hours. Two cars have been made available to provide transport during the working day, bookable at elbil.gcrieber.no. This initiative helps protect the air quality in the city of Bergen against unnecessary emissions, and our employees are offered a good and flexible solution when travelling to client meetings and other appointments around the city.

GC Rieber's premises in Solheimsviken also have ample indoor bike parking facilities with modern

showers and changing rooms – all greatly appreciated by the company's many cycling enthusiasts.

To encourage staff to choose environmentally friendly means of transport when travelling to and from work, GC Rieber has for the last few years sponsored employees who have elected not to sign up for a regular parking space. In 2012 the sponsorship sum was increased to match the monthly cost of a bus pass in Bergen. This way we try to make a small contribution towards improving air quality in the city.

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GC RIEBER EIENDOM

GC Rieber Eiendom aims to develop and manage innovative commercial properties especially designed for the future. Particular attention is paid to the buildings' environmental impact, energy consumption, ventilation and flexibility of use.

The management of the buildings should be flexible, forward-looking and long term. The company's largest existing commercial developments are the Business Park in Solheimsviken and the Marineholmen Research and Business Park, while the Bontelabo complex along with sites in Birkeland and Kokstad are projects still in the planning.

Norway's building stock accounts for around 40 % of the country's total energy consumption. Research carried out in large cities worldwide shows that upgrading the building stock is the one measure that offers the single greatest potential for reducing energy consumption and climate gas emissions. GC Rieber Eiendom is taking this challenge seriously and is working proactively to reduce its environmental footprint by choosing environmentally friendly materials and energy-efficient solutions for newbuilds and by continually upgrading older buildings.

KEY FIGURES / GC RIEBER EIENDOM

KEY FIGURES

Operating income	304
EBITDA	121
Profit before taxes	77
Total Assets	2 528
Number of employees	30



PROPERTY DEVELOPMENT

FOCUSING ON ENERGY USE, HEALTH, THE ENVIRONMENT AND SAFETY

Newbuild for DNB in Bergen – a project focusing on energy, health, the environment and safety

On 1 September 2013 DNB will take possession of the five buildings that together make up Solheimsgaten 7 A-E in Solheimsviken. The buildings offer a total of 44,000 sq. m. of floor space, of which DNB and its 1,800 employees will occupy 33,000 sq. m.

This is the largest single project ever completed by GC Rieber Eiendom. Over a period of 30 months – from the demolition of the existing building stock in March 2011 to the completion and handover of the newbuild in September 2013 – the project will have produced almost 1,200 FTEs.

Right from the start the GC Rieber Eiendom and main contractor LAB, have placed great emphasis on health, safety and the environment (HSE), since one of the most important criteria for a successful project is to keep injuries to a minimum. Together with LAB we worked systematically to encourage a good HSE culture amongst the 250 people working on the site every day. Multilingual HSE conferences, dedicated HSE management meetings, health and safety inspections and safety analyses are conducted to make the building site a safe place.

Apart from the focus on HSE, demand for energy-efficient solutions

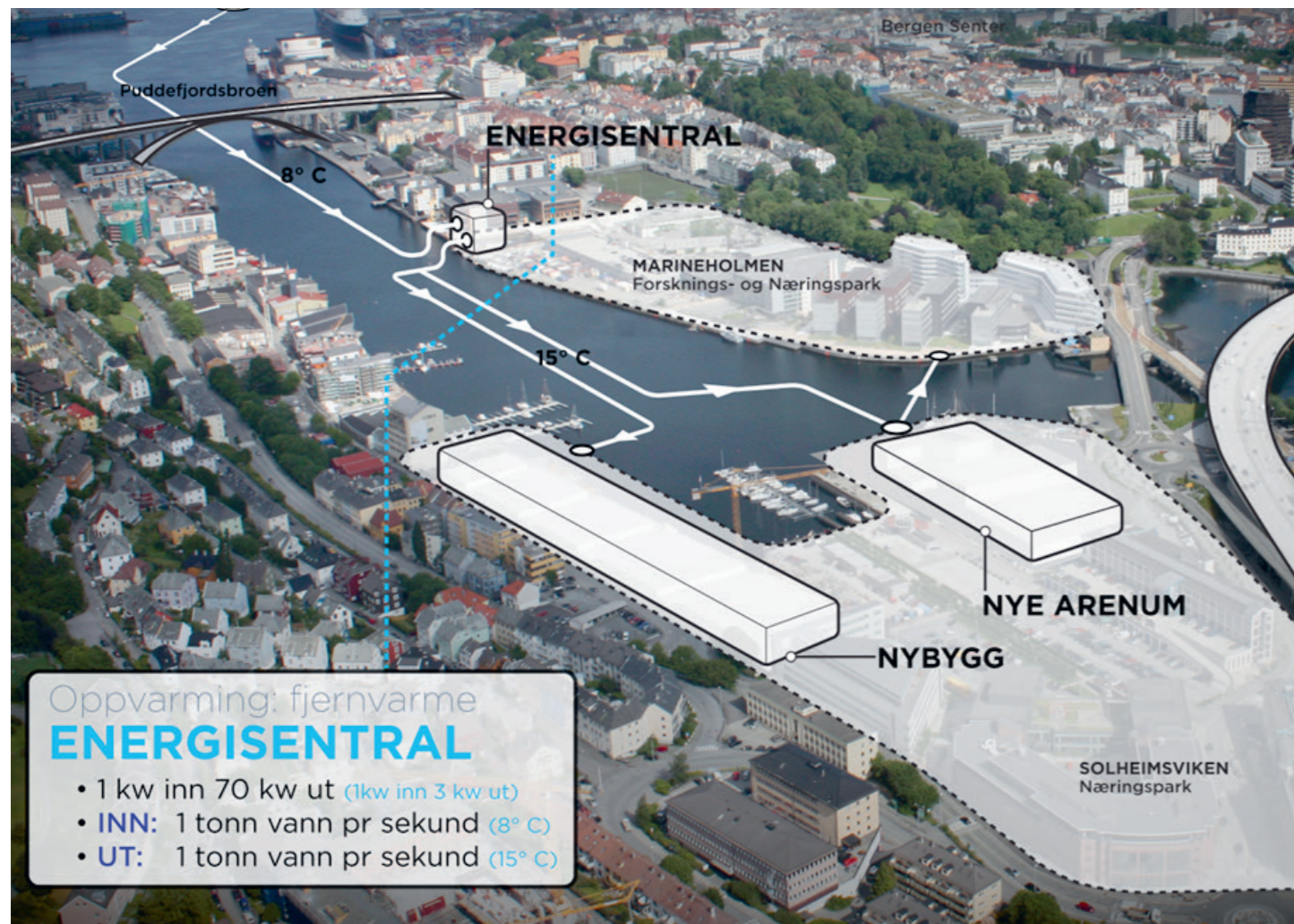
have been central to the project. GC Rieber and DNB have had a shared ambition of ensuring that the project incorporates qualities that help reduce energy consumption. This has resulted in the buildings being planned and constructed in accordance with the requirements for low-energy buildings and in compliance with energy class B requirements. This involves stricter requirements for heating, cooling and insulation of the building structure than the minimum stipulated by the authorities. The five buildings making up Solheimsgaten 7 A-E are estimated to use 106 kWh of energy per sq. m. of heated floor space. The minimum requirement under current building regulations is 150 kWh per sq. m. This gives an estimated annual reduction in energy consumption of around 1,350,000 kWh. The above figures are based on a “normalised Oslo climate”. Adjusted for the Bergen climate the estimated energy consumption is 92 kWh per sq. m.

A further environmental benefit of the project is the use of seawater to cool the buildings. Seawater is collected from the fjord at a depth of 100 m through a 2.5 km long plastic pipeline. With a constant temperature of 6–8 C° throughout the year, the seawater can be used for free cooling. For every 1 kWh used to pump in the seawater, another 70 kWh of cooling capacity is achieved at the other end.

The combination of a low-energy building and seawater-based free cooling makes the project one of the most sustainable buildings GC Rieber Eiendom has built to date.



From left; Engineer Arne Hellebostad, Project Manager Gard Kvalheim from LAB Entreprenør, Project Manager Harald Weloy from GC Rieber Eiendom AS.



Energy labelling of all buildings is complete

The Norwegian energy labelling regulations require all commercial buildings and homes that are sold or rented out to obtain an energy performance certificate. The energy performance certificate contains a label showing the energy standard of the building. It also includes an energy grade and a heating grade. The energy grade describes how much energy the building uses, with an A meaning low energy consumption and an F high expected consumption. The heating grade uses colour codes to show how environmentally friendly the energy source is. A red grade involves fossil fuels, while a green grade is awarded when the building uses renewable energy sources.

As well as an energy performance certificate, a building also requires regular energy assessments to be carried out of its technical installations. In the case of GC Rieber Eiendom, this involves climate systems for cooling and ventilation. The purpose of the energy labelling and technical assessments is to raise awareness of energy use, of different heating solutions and of solutions that can make the home or building more energy-efficient. Energy labelling of commercial buildings carried out by experts must therefore also include a list of measures that will improve the energy performance of the building.

With its numerous buildings and associated technical installations, this has been an extensive process for GC Rieber Eiendom, but the project was finally completed in February 2013. Twenty-two buildings had been labelled, with 30 associated energy performance certificates and energy assessments of almost 50 installations. The best energy performance certificate was achieved by the school building at BI Norwegian Business School with the energy grade B and a green heating grade.

Increased use of seawater energy

The Skipsbyggerhallen and Motorhallen buildings in Solheimsviken were connected during the autumn, and by the end of 2012 the Indre Puddefjorden Energisentral was delivering seawater to three properties. When upgrading the technical installations the traditional air-to-water heat pumps were replaced in favour of systems that use seawater for heating and cooling. 2013 will see further expansion with the connection of the Administration building in May and the DNB building on 1 September.

The BI building in Bergen – winner of the 2012 Eiendomsprisen property prize

The BI building in Bergen was the worthy winner of the 2012 Eiendomsprisen property prize. The site is developed and run by GC Rieber Eiendom AS and is owned by our part-owned subsidiary Marineholmen Forskningspark AS. The Eiendomsprisen property prize is awarded every year in Bergen by Nordea, Stadsporten, Thommessen, Kytte Næringsmegling and Bergens Tidende.

In 2012 the jury decided to award the prize to a project that could make a difference in the local neighbourhood. For many years this has been a neglected and run-down neighbourhood in a shady part of town – although it is technically speaking in a rather sunny area of Bergen. In recent years the area has seen a transformation that many people have great hopes for.

The jury said that “the building itself is

unpretentious but with numerous honest qualities both in terms of materials and design. It is easy to point to the timeless elegance, durability and environmental consciousness that the building displays both inside and outside. The generous internal ceiling height suggests that money alone did not rule this project. The architects have taken onboard the history of the site and have incorporated elements from its history in the outdoor areas, ensuring that the building does not seem alien to the local community. Its location by the fjord has been fully exploited.

There is no forbidding architecture keeping the public out – something that many private developers are often tempted to implement.”

The outdoor areas have been designed by Smedsvig Landskapsarkitekter AS and the building by b+b arkitekter AS.



INITIATIVES IN 2012

Environment

- Established a new engineering position specialising primarily in energy and the environment.
- Begun preparations for BREEM certification (international environmental standard for commercial buildings) for the Aenum project.
- Implemented and completed programme for energy classification of all buildings.
- Energy class B (low-energy buildings) achieved for new DNB building and for BI Norwegian Business School building.
- Completed rebuilding of technical installations in the Motorhallen and Skipsbyggerhallen buildings to use seawater for energy production. This will lead to lower and more environmentally friendly energy consumption.
- All suppliers to construction projects report regularly in line with GC Rieber Eiendom's environmental requirements for new projects.
- The company's electric cars are used by company employees and tenants in Solheimsviken. The vehicles clocked up 12,000 km in 2012, which means a cut in emissions locally of around 1,330 kg of CO₂.

Human rights and working conditions

- Active follow-up of partners and suppliers to ensure that labour rights are observed. Reporting during every client meeting.
- Reporting procedures stipulated in all contracts in respect of all foreign labour used in the company's building projects. This is also being followed up on at all client meetings.
- Follow-up and controls of all cleaning suppliers in accordance with the new Regulations on Regulatory Approval of Cleaning Companies and on the Procurement of Cleaning Services.

Anti-corruption

- Begun distribution of GC Rieber's Code of Conduct for suppliers. Signed agreements have started to arrive.
- Internal guidelines for ethics and whistleblowing are communicated regularly to employees at staff meetings etc.
- New staff sign GC Rieber's “Ethical and social responsibility guidelines” as part of the recruitment process.

GC RIEBER INDUSTRI

GC Rieber Industri is the group's product and processing division. The division currently comprises four main companies: GC Rieber Salt AS (100%), GC Rieber Oils AS (100%), GC Rieber Skinn AS (100%) and GC Rieber Compact AS (80%).

GC Rieber Industri operates in the areas of industrial salt and salt for food production, high-concentrate omega-3 oils, fur products and food and emergency rations.

GC Rieber Industri companies operate both locally and globally. Raw materials used in the production are obtained from across the world, and the supplier chains are mostly global. GC Rieber Industri also owns stakes in overseas companies, including in Canada, Morocco, Tunisia and India. Its global target market means there is an increased risk particularly with regard to corruption as well as to health, environment and safety issues. Quality assurance, specific improvement measures and close follow-up of the company's value chains are therefore key priorities for GC Rieber Industri.



INDUSTRIAL ENTERPRISE WITH A GLOBAL TARGET MARKET

Local business development and improved nutrition in developing countries

Since 2004 GC Rieber Compact's joint venture with Danish company Engsko has helped develop food production by local companies in developing countries by supplying milling equipment as well as expertise in the areas of production, quality control and marketing. GC Rieber Compact is a producer of high-quality food and emergency rations, and Engsko produces mills for milling flour, rice etc. The respective companies provide technology / production equipment and production skills, and the joint venture supplies complete solutions for setting up local factories for producing flour using local ingredients.

The factories are purchased by organisations such as the World Food Programme (WFP), which then work with local producers to set up the plants before eventually transferring ownership to a local partner. This helps strengthen local skills and business development. Local jobs are created and sustainable food production is established that meets the strict quality requirements of the World Food Programme. The products also help improve the health of local people.

"A good example of what we do can be seen in one of the world's newest countries, East Timor, which finally won its independence after years of colonial rule, first under Portugal and most recently under Indonesia. This is a war-weary country with little industry. Together with the WFP and a local

firm we built the country's largest, and practically only, processing plant, producing a nutritious porridge powder using partly local ingredients. The product, Timor Vita, has significantly improved nutrition in children in East Timor over the last three years. For GC Rieber Compact this means that we are considered more of a partner than a straight-forward food supplier to our customers," says Erik Sunde, GC Rieber Compact's long-standing representative in Africa and Asia.

The investment pays off in the form of increased local knowledge of the countries in which the company's products are used. The company has also established an important network of local expertise in the food production industry. Last but not least, it allows the company to gain a better insight into the work of the WFP, which is an important customer of GC Rieber Compact.

"Focusing on the customer is key to reaching our strategic targets. This project is a good example of sustainable business operations in practice, whereby we are able to transfer knowledge and technology to partners in developing countries. These countries may eventually become potential sources of raw materials, potential markets for our products and potential producers of our own finished products," says Øyvind Ramberg, CEO of GC Rieber Compact.



"This project is a good example of sustainable business operations in practice, whereby we are able to transfer knowledge and technology to partners in developing countries,"

Øyvind Ramberg
CEO, GC Rieber Compact



KEY FIGURES / GC RIEBER INDUSTRI

KEY FIGURES

Operating income	724
EBITDA	-16
Profit before taxes	-43
Total Assets	793
Number of employees	265

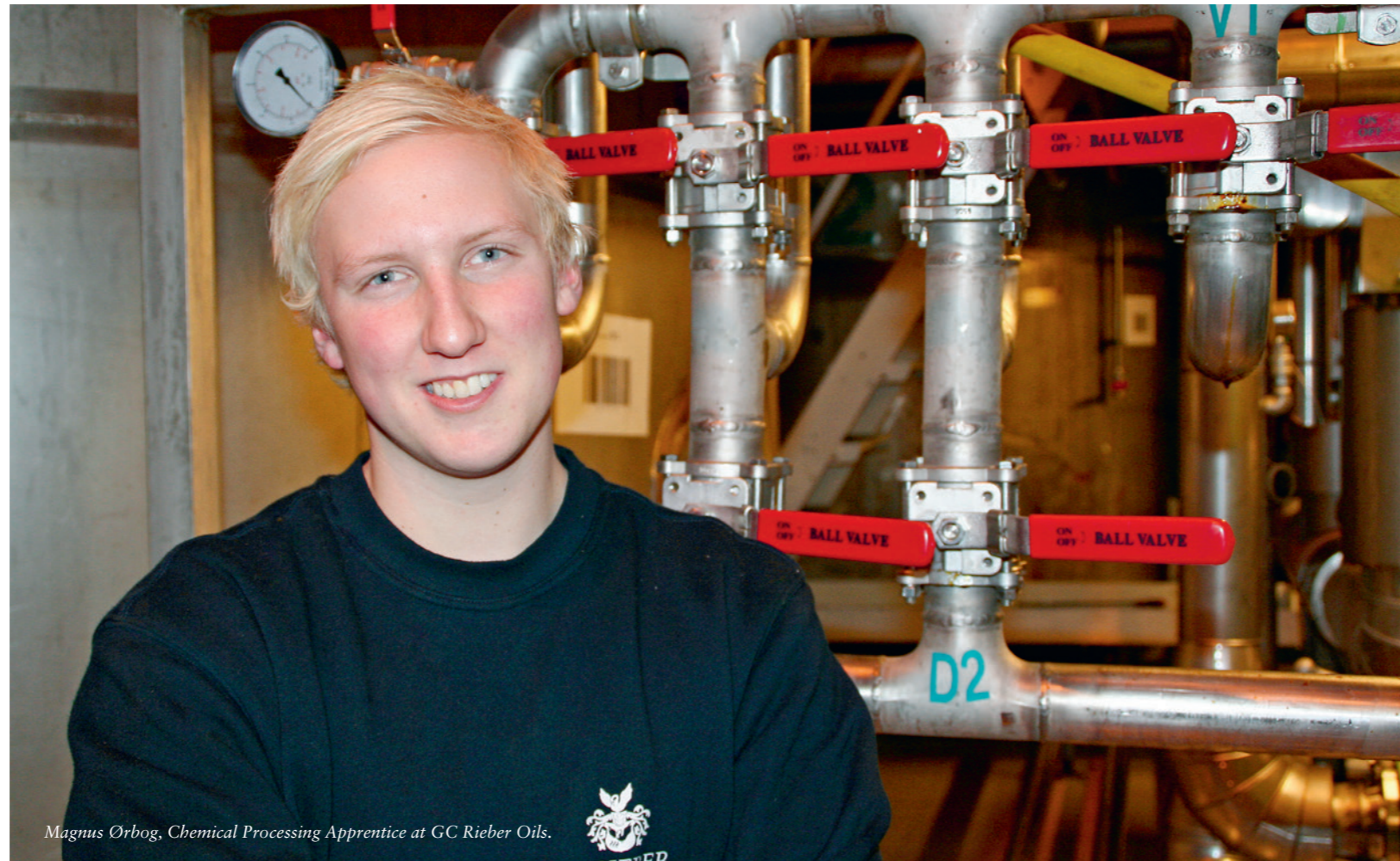
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The apprenticeship scheme

GC Rieber's apprenticeship scheme has been in operation in Norway for a number of years and is based on a model whereby apprentices complete two years of upper secondary education (with associated exams) before undergoing a 2-year practical training programme at a company. Having completed their apprenticeship period, candidates take a practical apprenticeship test. In order to be awarded an apprenticeship certificate in their chosen specialism, candidates must have chosen the appropriate basic course and advanced course.

KOM trainees

This is a regional training programme aimed at candidates holding bachelor degree at a minimum, wishing to live and work in the Kristiansund region. It is a 2-year programme, and three different positions are currently being offered. GC Rieber Oils is a partner enterprise for this programme.



Magnus Ørbog, Chemical Processing Apprentice at GC Rieber Oils.

Training for high-tech production

Chemical processing apprenticeship at GC Rieber

Magnus Ørbog has just returned home from his night shift. It is eight in the morning. While most other people are on their way to work, Magnus is about to go to bed. He is 18 and lives in Kristiansund but originally comes from Tustna, one of the neighbouring islands.

Magnus chose Kristiansund as his base when deciding what to study after secondary school. He has studied at a Kristiansund high school for two years. The first year he attended the technical industrial production course, and in his second year he studied chemical processing. He is now a new apprentice at GC Rieber Oils in Kristiansund in the field of chemical processing and will stay with the company for two years.

"I'm enjoying it very much. I haven't worked here for very long yet, so I'm still getting used

to the processes. My job is to turn crude fish oil into finished fish oil, which we can then sell," says Magnus Ørbog. It has been a steep learning curve, but Magnus has been given thorough training in the various processes taking place at the factory. All trainees also attend courses in forklift driving and health and safety during their traineeships – both of which could be useful later in their careers.

Kenneth Haavin, production manager and in charge of apprenticeships at GC Rieber Oils, says that despite having worked at the factory for only a short time, Magnus is well liked by his new colleagues and is a quick learner. "It's a joy to have apprentices who show such great interest in the subject matter. This makes my job as a mentor much easier," says Haavin.

My next question is why does GC Rieber Oils take on apprentices? The answer is obvious: "They are a resource for us. Once they are fully

trained and have obtained their certificates, they may also want to apply for jobs with us. So far all our apprentices have passed and obtained their certificates after completing their training. This is something we are very proud of," says Haavin.

"So far all our apprentices have passed and obtained their certificates after completing their training. This is something we are very proud of."

*Kenneth Haavin
Production Manager
GC Rieber Oils*

From PhD to trainee at GC Rieber

"I have been a trainee at GC Rieber for just over six months now – first at GC Rieber Oils and then at its subsidiary GC Rieber Omega-3 Concentrates, which was established last autumn. The day-to-day changes have been almost unnoticeable, but it's still great to see that the company continues to develop and that we are moving upwards and forwards," says an enthusiastic Toril Fladvad. She already has a few years under her belt as a PhD candidate and is now participating in the KOM Trainees programme in order to "widen her horizons", as she puts it.

"I'm part of the research and development department at GC Rieber Oils, and we have lots of exciting things on the go. Since I joined I've been busy with a range of interesting and challenging projects in a number of areas. My duties have involved everything from analyses in the



Torill Fladvad

lab; planning and conducting studies to establish stability factors and to optimise the addition of antioxidants in new products; documentation procedures and international registration of some of our by-products; to building rooms for use as controlled environments for the oils during studies. Time really has flown by and I'm really enjoying myself. All credit to my colleagues for giving me a great start as a trainee," she concludes.

"I'm part of the research and development department at GC Rieber Oils. Since I joined I've been busy with a range of interesting and challenging projects in a number of areas."

*Torill Fladvad
Trainee
GC Rieber Oils*



Robert Svendsen

“The control element is important in itself, but ongoing health and safety efforts require that we learn from our mistakes while continually assessing the risks involved in all operations in order to prevent potentially dangerous situations.”

Robert Svendsen
Quality Manager
GC Rieber Salt



One of GC Rieber warehouse workers unload big-bags of salt at our terminal on Sjursoya, Oslo.

HSE in the toolbox

Every day employees at GC Rieber Salt carry out operations that involve certain risks. Working near the quay, driving front loaders and forklifts, using machinery that involves a risk of crushing are all recurring activities in the Norwegian Labour Inspection Authority's statistics on accidents at work.

The proactive health, safety and environmental work being carried out at GC Rieber Salt is therefore of the utmost importance. In 2012 the company recorded three accidents at work and four minor incidents leading to personal injury. This is on a par with the national average, but still some way off the company's stated ambition of an accident-free workplace. Safety will continue to be a key priority in the times ahead.

In 2012 the company therefore implemented a new quality assurance system to improve monitoring of day-to-day operations and to follow up on incidents. “The control element is important in itself, but ongoing health and safety efforts require that we learn from our mistakes while continually assessing the risks involved in all operations in order to prevent potentially dangerous situations. We are therefore holding monthly health and safety meetings where the operating managers take part,” says HSE and quality manager Robert Svendsen at GC Rieber Salt.

His position was created in 2011, and in the last year Svendsen has worked hard to reinforce the safety culture within the company. He is working closely with other managers at all levels

of the firm and is pleased to see the attention given to this issue across the organisation.

Health and safety officers in all departments have recently completed an extensive HSE course. The course was tailor-made and focused in particular on the risk aspects of the work carried out at GC Rieber Salt. “The health and safety officers will be involved in the internal controls with frequent health and safety inspections, and they will act as advisors and sounding boards for the operating managers,” Svendsen explains.

“The causes of the accidents we experienced in 2012 are complex, but most of the incidents were caused by various forms of inattentiveness. Our main task is to adopt safety measures to reduce the effects of human failure. As well as the immediate effect of a given safety measure, all health and safety initiatives are intended to have an effect on people's attitudes. To succeed in our health and safety efforts, we need to create a common safety culture. We are well on our way to achieving this,” says Robert Svendsen.

INITIATIVES IN 2012

Environment

- Increased production of omega-3 concentrates instead of naturally refined fish oils has reduced CO² emissions.
- A shift from road tankers to ships for transporting fish oil to bulk customers has cut CO² emissions.
- Replaced 25% of energy/steam production by replacing heating oil with biodiesel / by-products from omega-3 production.
- Reached an agreement with Biokraft on local delivery of residual waste from production free of charge. The deal will reduce CO² emissions compared with the previous arrangement, which required transportation to Denmark.
- Started work on further developing processing methods to reduce pollutants, thus keeping abreast of new regulations.
- Established new freight agreements for salt deliveries. New agreement means 50% of cargo will be shipped by larger vessels, leading to reduced emissions.
- Participating in a test series of Caliber; a more environmentally friendly de-icing agent that is low in chlorine.
- To help ensure energy-efficient production, factors such as energy requirements, design and saving water are important criteria in the planned expansion of the production plant of Compact India.

Human rights and working conditions

- Close follow-up of all part-owned companies (below 50 %), both in the form of active boardroom presence and on-site visits/inspections to ensure that human rights and working conditions are satisfactory.
- Internal audits and audits of a number of suppliers in Norway and abroad have been carried out, including crude fish oil suppliers in Peru and Chile, salt suppliers in Spain and Germany, and raw material suppliers in Norway and India.

Anti-corruption

- GC Rieber's Code of Conduct has been issued to all main suppliers. The companies in the group have received signed agreements from a majority of suppliers. Guidelines are followed up on continually at supplier meetings, and they are monitored by way of separate inspections.
- Requested partner organisation UNICEF to demand that all UNICEF suppliers must sign up to the UN's Global Compact. However, the request has not yet been met.
- New staff sign GC Rieber's “Ethical and social responsibility guidelines” as part of the recruitment process.

GC RIEBER SHIPPING

GC Rieber Shipping's offshore/shipping activities include ownership of specialised vessels, high-quality maritime operations and project development in the fields of subsea, ice/support and marine seismic. The company possesses unique expertise on offshore operations in harsh environment as well as on the design, development and maritime operation of offshore vessels.

GC Rieber Shipping currently operates 16 advanced specialised vessels within its markets, 11 of which are owned by the company. The company also has two vessels under construction: one advanced subsea vessel for delivery in the first quarter of 2014 and one high-capacity seismic vessel for delivery in the first quarter of 2015. The GC Rieber group also has a strategic value chain investment involving a 50% stake in Reef Subsea.

The company's head offices are in Bergen, Norway, and it has operating companies based in Sevenoaks (UK) and Yuzhno-Sakhalinsk (Russia). The company is listed on the Oslo stock exchange with ticker symbol RISH.

GC Rieber Shipping's operational objectives are based on the principle of preventing injury to persons, the environment and property. This is reflected in its slogan: "Safe Competent Support". The company is working proactively to highlight the core values of Creativity, Diligence and Responsibility and has set key targets for HSEQ in the form of key performance indicators. Its health, safety, environment and quality control efforts have been defined as an important part of the company's operations, with everyone within the organisation taking a personal responsibility. To ensure that crews onboard its vessels always sustain a high level of HSEQ expertise, the company has developed a training standard that goes above and beyond what is required by law.

KEY FIGURES / GC RIEBER SHIPPING

KEY FIGURES

Operating income	781
EBITDA	214
Profit before taxes	210
Total Assets	3 546
Number of employees	167



MODERN OFFSHORE SHIPPING COMPANY SPECIALISING IN ICE

Seismic vessel Polar Duke wins customer HSE award

As a visible recognition of the company's long-term HSEQ focus, GC Rieber Shipping was informed in February 2012 that Polar Duke had been awarded TGS' annual safety award. This annual award was established to raise awareness of HSE and to emphasise the importance of a solid safety culture onboard the vessels operating for TGS.

GC Rieber Shipping seismic vessel Polar Duke began working for TGS in the Barents Sea in May 2011 as Dolphin Geophysical's first high-capacity 3-D seismic vessel. Peter Seidel, HSE director at TGS, explains the award as follows: "It took less than six days for the new vessel to start production, and during the mobilisation phase the crew demonstrated that they take safety seriously. Throughout the assignment the crew and onshore team continued to show a high level of awareness concerning safety. Regular

safety meetings and drills were held, and the crew were also actively involved in HSE reporting, particularly in relation to key indicators such as safety meetings, drills and safety audits. The solid HSE performance has also resulted in good operating results, which are clearly reflected in the production and efficiency statistics. The five and a half month long assignment was completed without a single HSE incident."

When GC Rieber Shipping CEO Irene Waage Basili was told of the award, she congratulated everyone involved, both onboard and onshore, and added: "It is achievements like this that give GC Rieber Shipping genuine credibility when discussing and negotiating with financial institutions, investors, customers and suppliers!"



From left: Martin Billard Party Manager Polar Duke – Dolphin, Stian Kallestad Master Polar Duke – GC Rieber, Jan Numme Project Manager – TGS, John Ainsworth QHSE Vessel Coordinator Polar Duke – Dolphin, Mark Brittain Operation Manager – Dolphin.

Environmental and quality certification – an ongoing process

The shipping industry is facing environmental challenges. In 2011 GC Rieber Shipping made a concerted effort to qualify for the ISO 14001 environmental standard. Following a thorough qualifying process carried out by DNV, the company received proof that it has been formally ISO 14001-certified in the first quarter of 2012.

Achieving certification under international standards is a key element of the company's ongoing HSEQ work. During 2012 the company therefore decided to adopt the ISO 9001 standard. The qualifying process will commence in 2013. This standard takes a process-based approach, and encompasses quality management, product design, customer service, document control, in-house training, internal audits and management evaluations. The company is also working to have its fleet certified under MLC (the Maritime Labour Convention) and various flag state requirements.

“Conducting complex research under such challenging conditions obviously requires carefully planned, modern and efficient logistics. This is where Ernest Shackleton plays an important supporting role for BAS.”

*Finn Hamre
Chief Commercial Officer
GC Rieber Shipping.*



On duty with the British Antarctic Survey in the name of science

GC Rieber Shipping grew out of the combined hunting and fishing vessels operating in polar waters in the 1930s. Over the years the company has maintained and further developed its specialist expertise on operations in demanding and cold waters to become the modern offshore shipping company that it is today. This is why the company has been able to establish a long-standing partnership with the British Antarctic Survey (BAS).

One of the company's vessels, RSS Ernest Shackleton, is currently contracted to BAS. BAS has a long and proud history of conducting research and studies in the Antarctic and surrounding regions, and the institution produces the majority of all British research carried out on this ice-covered continent. The current research programme, Polar Science for Planet Earth, comprises six different areas, including climate change, eco systems,

ocean currents and environmental evolution in polar regions. The aim of the programme is to increase our understanding of the polar regions and the role they play within a global perspective.

“Conducting complex research under such challenging conditions obviously requires carefully planned, modern and efficient logistics. This is where Ernest Shackleton plays an important supporting role for BAS. The ship is primarily used as a logistics vessel, carrying supplies of food, equipment and crews to and from the various research bases. The vessel is occasionally also used for scientific operations and sample-taking,” explains Finn Atle Hamre, Chief Commercial Officer at GC Rieber Shipping.

Ernest Shackleton was built in 1995 and is a combined polar research and subsea support vessel. The vessel was developed by GC Rieber's own design department, and her unique design is based on the company's long-standing, in-house expertise on polar operations.



INITIATIVES IN 2012

Environment

- All vessels have plans in place for waste disposal. Waste is sorted and disposed of in accordance with international and local regulations.
- Work is underway to measure and monitor waste volumes onboard.
- The use of chemicals onboard each vessel is being monitored and evaluated every quarter. The types of chemicals used are also being monitored to ensure that the most environmentally friendly options are chosen.
- A possibility study has been conducted to look at the scope for environmental improvements onboard each vessel. Ideas from the study will be used to design action plans for each ship during 2013.
- A reporting system for fuel and lubricating oils is in place, and consumption is continually monitored and evaluated.

Human rights and working conditions

- The company places great emphasis on safety during all types of operations. Well established quality control systems are used actively by the organisation both onshore and offshore to report incidents, non-conformities and suggested improvements. This helps to continually improve work processes, ensure safe working conditions and reduce operational risks.

Anti-corruption

- The company's main suppliers have been informed of GC Rieber's Code of Conduct for suppliers via the purchasing co-operative Incentra. Several large contract partners, including shipyards and individual customers, have also signed the company's Code of Conduct.
- Current procedures for anti-corruption and the practical handling of anti-corruption issues are part of the company's training matrix for employees.
- New staff sign GC Rieber's “Ethical and social responsibility guidelines” as part of the recruitment process.

Training Filipino crews in Manila

Like most shipping companies, GC Rieber Shipping has increasingly chosen to focus on attracting international crews in recent years. The company currently has around 320 Filipino crew members on long-term contracts via a crewing company. An important pillar of this new crewing strategy has been to invest considerable resources in skills development. “We think long term when developing each and every crew member. Although they are not formally employed by the company, training and courses benefit both us and the individual crew members. The training initiatives we offer provide valuable formal qualifications that qualify crew members for new jobs and more responsibility onboard,” says Liv Hedda Leknessund, Head of HR at GC Rieber Shipping.

Over the last year chief steward Elin Tåsås has been working to develop new courses for stewards onboard GC Rieber Shipping vessels. The reason for creating a new programme was primarily that existing courses offered at the

Norwegian Training Centre in Manila were not to the required standard, but partly also due to the company's new crewing model. “Anyone working with food and cleaning has a particular responsibility to ensure that the food being served is safe to eat. This requires training in areas such as health, safety, hygiene, nutrition, administration and management,” Tåsås explains. The new courses are split into three levels, with each level representing a total of four weeks of training. Level 1 is compulsory for everyone working onboard as a steward. Crew members can qualify for the more advanced levels 2 and 3 by completing level 1 and providing evidence of good performance onboard.

In April 2012 the first level 1 course was held by the Norwegian Training Centre (NTC) in Manila. “It really was a pleasure to be part of the class. NTC has developed a very good course concept based on the topics we recommended,” says Elin Tåsås, who was present in order to evaluate the training programme.

“The training initiatives we offer provide valuable formal qualifications that qualify crew members for new jobs and more responsibility onboard”

*Liv Hedda Leknessund
Head of HR
GC Rieber Shipping*



Chief Cook Ruben Valenzuela Ochocho in the process of preparing an evening meal aboard the GC Rieber Shipping's seismic vessel Polar Duchess.



