

CORPORATE SOCIAL RESPONSIBILITY REPORT 2014



ROSY BLUE

MORE THAN DIAMONDS



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About this report

Reporting on our performance

This report is the full disclosure of our approach to sustainability and our performance against the issues that are most important to our business and stakeholders.

This report has been prepared in accordance to the core option of the Global Reporting Initiative G4 guidelines. The GRI content index is included at the end of the report.

In addition, this report serves as Communication On Progress for the 10 principles of the UN Global Compact.

To ensure the credibility of the report content on social audit results, this report has received independent third party assurance. The assurance statement is on page 45.

Reporting period

The scope of this annual report covers a 12 month reporting cycle, from 01/04/2014 until 31/03/2015, except where specifically indicated. Where possible, a comparison is made with previous years.

We believe it is important to focus only on relevant changes as these are what matters most. Our materiality matrix on page 24 reflects this choice.

Overview of operations of Rosy Blue

Country	Diamond rough sales/ buying office	Diamond sorting	Diamond cutting or polishing	Diamond polished sales/ buying office	Jewellery manufacturing with gold	Jewellery trading	Jewellery retail	Holding company	Administration
Rosy Blue Non-India									
Armenia	•	•	•	•					•
Belgium	•	•		•					•
China		•	•	•	•				•
Hong Kong	•	•		•	•	•		•	•
Israel	•	•		•					•
Japan		•		•		•			•
Luxembourg								•	•
South Africa								•	•
Switzerland								•	
Thailand		•	•						•
UAE	•	•		•		•			•
USA		•		•		•			•
Rosy Blue India									
Belgium						•			•
Hong Kong	•			•					•
India	•	•	•	•	•	•	•	•	•
UAE	•			•					•
USA						•			•

* Our manufacturing entity in Sri Lanka was closed in 2014.

For more information	
Rosy Blue (NI)	Rosy Blue (I)
Contact: Valerie Michel, CSR Manager	Contact: M. V. Chandrashekar, Vice President-HR & Admin
Address: Rosy Blue NV Hoveniersstraat 53, Box 127, 2018 Antwerp, Belgium	Address: Rosy Blue (India) Pvt. Ltd Plot No11,Ashok Chakravarty Road Opp Sweet Land Nursery Mumbai 400 101 India
Tel: +32 (03)206 16 00	Tel: +91 (22) 6784 78 93
E-mail: valerie.michel@rosyblue.be	E-mail: mv.chandrashekar@rosyblue.com
Website: www.rosyblue.com	Website: www.rosyblue.in
We welcome your feedback: csr@rosyblue.com or mumbai@rosyblue.com	

G4-3
G4-5
G4-6

G4-7
G4-13
G4-17

G4-28
G4-29
G4-30

G4-31
G4-33

Reporting scope

The Rosy Blue Business Alliance is composed of:

- > Rosy Blue (India) Pvt Ltd and its subsidiaries in 5 countries, covering 19 entities, hereafter called Rosy Blue (I) (Rosy Blue India), headquartered in Mumbai, India
- > Rosy Blue Investments Sàrl and its subsidiaries in 12 countries, covering 24 entities, hereafter called Rosy Blue (NI) (Rosy Blue Non-India), headquartered in Antwerp, Belgium

Rosy Blue (I) and Rosy Blue (NI) are legally independent from one another and constitute the Rosy Blue Business Alliance that adheres to the principles as set by the Rosy Blue Brand Council. Rosy Blue is a common trade name used by a network of Business Alliance entities, which are distinct, privately owned and independently managed.

In this report we will refer to the Rosy Blue Business Alliance as ‘Rosy Blue’ for convenience reasons.

*The term “subsidiary” is used to cover all types of parent company and affiliate organizational structures.

Foreword

G4-1

Joining efforts to maximise impact



As one of the world’s leading diamond companies, Rosy Blue is always looking for ways to operate better, more competitively and more sustainably. By continuing with our sustainability efforts, we can minimize our risks and maximize our shared values, making a positive and lasting impact in every market we serve.

Expectations for companies to conduct due diligence and take responsibility for their value chain are increasing. We strongly believe that partnerships among people

and organisations with a shared vision are the key to a sustainable business model. We believe that an open line of communications with all our stakeholders enable us to retain their confidence in our business. Leadership also means proactively consulting and

engaging with your stakeholders with the aim to understand and incorporate their CSR considerations and expectations into your CSR strategy.

As you will read in this year’s CSR report, considerable efforts have been made over the years on creating a sustainable and transparent supply chain as product integrity becomes ever more important to the end consumer.

Please read on to find details on the progress we have made. While we want to share our continuous commitment and accomplishments, we are very aware that there is more to be done. We will continue to review our performance across our key sustainability areas and address improvement opportunities identified in 2014.

We welcome your feedback on our performance.

Amit Bhansali
Managing Director Rosy Blue NV

Sustainability through leadership



Today, Rosy Blue (India) can trace back its history to over fifty years and multiple generations. This journey has been built on a foundation of solid values and traditions that we have sought to remain true to despite changing times. I believe that it is our demonstrated commitment to our traditional values that has allowed us to grow, giving our various stakeholders confidence in our organisation. Diamonds, the product we deal in, demand the highest level of ethical integrity to meet

and then exceed the confidence our consumers require from our product.

We have never been an organisation to rest on our laurels and, in the spirit of continuous improvement, have continued to focus especially in the area of responsible sourcing, be it with meeting the Dodd-Frank Act related regulations or the Signet Responsible Sourcing Protocols. With time however we have decided to expand our commitment, trying to demonstrate our commitment and responsibility towards our various stakeholders and to society at large.

The Rosy Blue Foundation, set up in 2010, has become more ambitious than ever in its attempt to have a large scale impact on our community. In the year 2014, the Foundation worked with strategic catalytic philanthropy in the Education space which is creating real change in the lives of the less privileged. This broadening of the range of its work and partnering with various organisations on the ground has resulted already in a direct impact on over 1,000 students. The Foundation’s goal is to reach at least 5,000 children over the course of the year 2015 and help them to receive a quality education. Employee engagement is also one of our key concerns, and the Foundation is rolling out programmes that involve our employees in our community service initiatives.

Warren Buffet is of the opinion that those who are in positions of privilege and power, owe it to the rest of humanity to work in their benefit. We know that we have an advantage on our hands, and this gives us the potential to make a real difference. It has always been our belief that our relevance to society, through our acts of social benefit and inclusion, will be essential to our continuous growth and prosperity. We always have, and will continue further, to work tirelessly towards this endeavour.

We welcome your feedback.

Russell Mehta
Managing Director Rosy Blue India Pvt. Ltd.

Diamond industry dynamics

2014 continued to be challenging for the mid-stream diamond industry. The industry grappled with the issues of slower demand growth, lower margins, reducing bank financing while simultaneously managing a longer asset conversion period caused by longer leadtime for lab certification.

Flat Demand

The positive start to 2014 was driven by healthy sales during the 2013 Christmas season in the US. The retail demand for the larger certified goods from China also continued to be positive, driving the overall demand.

The demand from the US continued to be steady for the year. However the growth in demand in other regions was less promising. Chinese demand continued to shift towards lower quality diamonds. Hence, demand for lower quality stones was sustained, but that of better quality diamonds suffered.

The retail demand growth from China also softened as it was affected by the crackdown on corruption and the resultant effect on consumption of luxury goods. The slowdown was felt across luxury categories. This caused a further squeeze on polished purchases as the retail trade was carrying excess inventory into the end of 2014.

Laboratory Stocking

At the wholesale level, prices of diamonds, especially certified diamonds showed positive intent in Q1. Inventories of certified polished diamonds trended lower. This pushed up the price of certified polished stones.

What was less visible, however, was that the time taken for certification of a stone by the largest certification laboratory had increased from 1 to about 4 months. This meant that polished prices, which are driven by certified polished stones available for sale, were driven up, while inventories in the pipeline were increasing.

This situation was a result of the challenges faced by the industry in 2013, when profitability in polishing smaller stones disappeared. As a result, companies had started polishing larger certified stones, which were more profitable while also being sold on shorter credit terms. This meant that the volume of stones submitted for certification far exceeded the capacity of the laboratories. Increasing laboratory capacity is a more gradual process as it requires hiring and then training graders till they reach an acceptable standard. This culminated in the pileup of work-in-process inventory in the pipeline. It was estimated that this pileup would have increased inventory by about USD 1-1.5bn.

The laboratories started taking corrective actions, and by Q3, larger (and hence more valuable) stones were being processed quickly. This resulted in a glut of stones hitting the market, which depressed the polished prices of larger stones in Q3. A similar effect was seen on the prices of certified stones below one carat in size towards the end of the year.

Producer Actions

The year started with producers making some downward adjustment to their prices, especially in the prices for rough which produced smaller diamonds. However the increase in polished prices, especially for the certified stones, provided the market with encouragement. Rough prices rose in tandem with the increase in polished prices for these larger stones in the first half of the year.

During the second half of the year, polished prices started cooling as a result of the laboratory taking steps to increase throughput. In the secondary rough markets, prices of rough also showed some cooling, however, as the industry continued to feed manufacturing, this effect was moderate. Primary producers, however, maintained the prices of their rough. This meant that production margins on most of the larger goods fell below sustainable levels. The effects of these actions were felt more on the larger goods, which being higher in value, have a greater value impact.

As the impact of margins were felt, the industry reacted in various ways in Q4. Companies reduced manufacturing by extending vacations as well as reducing working hours to limit their losses on diamond manufacturing. Apart from that, manufacturing was shifted from the more expensive larger goods to smaller goods, to ensure that workers were occupied. This helped reduce the stocking pressure being created by unsold inventory, as well as help manage the polished diamond supplies more in tune with the demand.

However, primary rough suppliers, who sell directly to long term contract holders, only tweaked their selling prices slightly. More substantial price corrections were carried out only in the first sale of 2015. This kept the market mood subdued going into 2015.

Bank Finance

The other big challenge for the industry was the availability of finance. The mid-stream sector is working capital intensive, with an average cash to cash cycle of over 6-9 months, depending on the product.

Banks became increasingly concerned about the profitability of the industry, and the ability of companies to repay their debt. A few large global banks lending to the sector were looking to fine-tune their exposures to the industry and available credit was reduced. This was in line with the general negative sentiment regarding commodity lending. Indian banks continued to be cautious and increased credit limits for only a few companies.

A large European bank, which was fully focused on the industry, decided to close its doors. The decision to close down the bank was driven by decisions unconnected with the industry and had to do more with the consequences of the bailout of its parent during the 2008 crisis. However, it did have a further dampening effect on funds availability. The process of winding down would be gradual, but the maximum impact would be felt in Antwerp where the bank had most of its exposure.

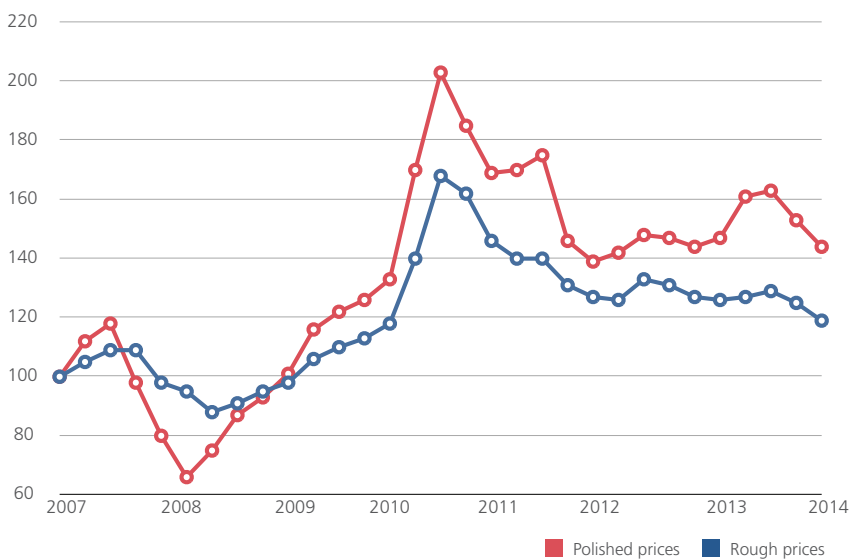
The second half of the year also saw a few new banks starting to finance the industry. These banks were mainly based in India and the UAE. This ensured that at an overall level the industry financing remained stable. This also enabled the newer banks to pick and choose their customers and select financially strong companies.

As the year wound down, the absence of profitability and sluggish retail demand growth from China weighed down on manufacturing as the industry reduced its rough purchases to manage the overall liquidity. The industry is hopeful that the combined actions of reducing production and price reductions by primary producers in early 2015 help correct both the profitability and the liquidity issues.

Rosy Blue Response

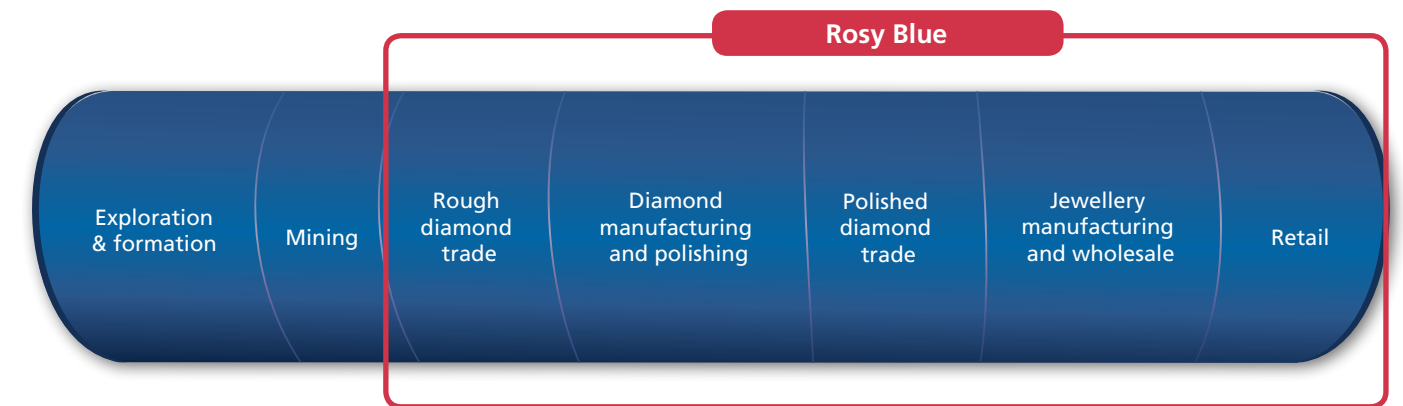
Rosy Blue continuously monitored its position during the year and fine-tuned its strategies to the market conditions. The wide geographical spread along with strength in different diamond categories gave it a better balance in a difficult market. Despite the sluggish market conditions, Rosy Blue was able to improve its overall inventory turnover as well as reduce its overall borrowing during the course of the year.

Rosy Blue price indices



Our business at a glance

Rosy Blue's position in the diamond supply chain G4-12



The diamond jewellery supply chain, known as the diamond pipeline, is the process that brings diamonds from the earth's core to the consumer. The entire process from mined rough to polished stones generally takes from 18 to 30 months, with larger stones moving faster through the chain in 2014.

Exploration & Formation

Diamonds are one of nature's most unique and dazzling gifts. They survive an incredible journey that may have begun as long as 3.3 billion years ago. They are created when carbon is put under immense pressure and temperature deep within the earth - at distances of 250 miles or even greater.

Diamonds can come from two types of deposits. Primary deposits generally consist of diamond-bearing "pipes" of a volcanic rock called "kimberlite." From deep in the earth these deposits were carried to the surface in molten rock, known as magma. Secondary deposits, also referred to as alluvial, were formed as a result of erosion of material from primary deposits containing diamonds that have travelled some distance from their original source.

Even though world diamond production has tripled since 1980, diamonds remain a scarce resource. More than 12,000 kimberlite deposits have been found worldwide in the last 25 years, yet fewer than 1% have contained enough diamonds to make them economically viable. Geologists utilize many methods in diamond exploration, including satellite surveys, reconnaissance sampling and drilling in the ground. Some diamond producing countries include Botswana, Canada, Namibia, Russia, South Africa, Australia, and Tanzania.

Mining

As diamonds come from two types of deposits; each type requires special mining techniques. Primary deposits require open pit or underground mining operations. Secondary deposits require alluvial mining, which uncovers diamonds in riverbed, coastal and marine/undersea locations.

Regardless of the way diamonds are mined, enormous investment and technical skills are necessary to construct, maintain and operate a mine. In open pit and underground mines, the ore is crushed to

uncover the diamonds. Coastal mining involves the excavation of sand to find diamonds. Undersea mining entails drilling into the seabed to recover diamond-bearing gravels. Riverbed mining is often on an informal, smaller scale - also known as artisanal digging - and involves the most basic equipment, such as sieves and pans, to find diamonds.

Every diamond is unique. This is why over the years a universal standard for evaluating diamonds has been set. The quality and value of a diamond is defined according to the 4 Cs: carat, colour, clarity and cut.

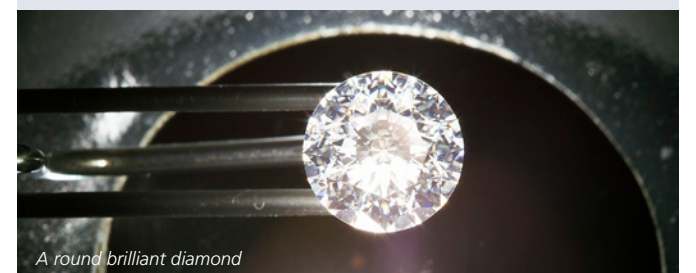
The weight of a diamond is expressed in **carats**. One carat equals 0.2 grams or 100 points, which indicates the size.

Most diamonds range in **colour** from colourless to slightly yellow. Diamonds can also occur in all ranges of colours, from brownish to striking yellow, pink, purple, red, blue and green. These are called 'fancy colours'.

With **clarity**, a diamond's purity is described. The clarity scale reflects the size, number and location of the internal characteristics. Diamonds that have no inclusions visible to the naked eye are of excellent quality and are called 'loupe clean'.

A diamond's **cut** is divided into 3 grades: proportion, polish and symmetry. Proportions determine the brilliance of a diamond, symmetry describes the variation of different parameters that define the proportions and polish describes the finish of the facets. If the diamond is not well cut, it will not interact with light as it should. A perfect cut equals more sparkle, brilliance and fire. A common misunderstanding is that the term 'diamond cut' also refers to the diamond's shape. Cut is what determines how well-cut your diamond is, whereas shape is the form into which it was cut. Diamonds can be cut into various shapes, the best-known of which is probably the round brilliant.

*source: www.hrd.be



What's Rosy Blue's core business?

Rosy Blue is one of the world's foremost diamantaires, with a history of excellence in the diamond industry. Our business began trading as B Arunkumar more than 50 years ago and continues to be a leading, trusted and successful player in the Indian diamond industry. Thanks to a global marketing arrangement, several entities now operate in 13 countries around the world under the Rosy Blue umbrella.

We procure rough diamonds

Our close relationship with the world's premier diamond mining companies, including the De Beers Global Sightholder Sales (DBGSS), Alrosa and Dominion Diamond Corporation, means we can assure our clients a regular and unrivalled supply of rough diamonds well into the future.

Our rough procurement and polished diamond divisions are in continuous, open communication. This enables us to tailor our procurement as tightly as possible to the real-time demands of our customers.

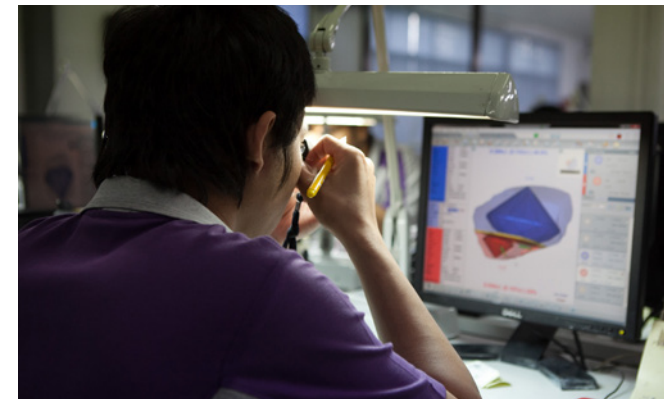
Our diamond manufacturing excellence

Our reputation is built on our manufacturing capabilities. We have key manufacturing centres around the world, combining the traditions of diamond craftsmanship with the world's most advanced cutting and polishing technology. We manage our production with an advanced series of internal control mechanisms to drive quality and maintain the integrity of the pipeline. Our state-of-the-art factories are efficient and innovative, benefiting from constant upgrades to improve our production and ensure it continues to meet the highest technical standards. We are continuously innovating and investing in our manufacturing technology to maintain our leadership position in the global diamond industry. Our production ranges from rounds (from 0.005 carats to 30 carats) to calibrated princess diamonds (from 0.03 carats to 2 carats) as well as a wide variety of fancy shapes.

Today, Rosy Blue has developed a value-driven approach to manufacturing, aiming at every stage to maximise the value of the rough stone through superior makes and special cuts, from speedier delivery and from ever more accurate projections of demand. From large programmes of fine makes to distinctive special cuts, our aim is always to deliver what the customer needs.

Polished diamonds and distribution

Rosy Blue is known worldwide as a market-maker in polished diamonds. By combining our own manufactured diamonds with polished stones sourced from the open market, we ensure a consistent depth of inventory to systematically the needs of our clients. Our clients are a diverse group, ranging from the world's most prestigious international brands to large chain retailers catering to every price point, as well as small, speciality jewellers.



We have teams of key account managers across the world buying and selling specific weights and qualities of polished stones. These experienced specialists are also in close touch with our rough diamond procurement operations, allowing them to quickly pass on details of a customer's requirements. This means our rough procurement experts can focus on sourcing the stones to meet those needs, creating an unusually responsive, efficient and client-centred pipeline.

Jewellery manufacturing and distribution in India


Intergold is the jewellery manufacturing arm of Rosy Blue India and is itself one of the largest diamond jewellery companies in the world. Our marketing and distribution network spreads across the globe, with special expertise in the United States, Europe, Japan and Asia Pacific. Each zone is backed by a local service desk.

Our retail brand in India

The final stage of the diamond pipeline is when diamond jewellery is sold by retailers to the end consumers. ORRA is our brand for Rosy Blue India. The retail chain has 35 stores across India, selling a full range of diamond jewellery.

ORRA caters to the modern Indian customer by creating contemporary jewellery designs. Through ORRA, Rosy Blue India can control the entire supply chain from rough to consumer. ORRA manages the process from inception of the design to the final creation and the way it is brought in the stores. This ensures all ORRA pieces are carefully monitored to guarantee that the final outcome is a blend of integrity, design and craftsmanship.

One of the Orra retail stores in India.



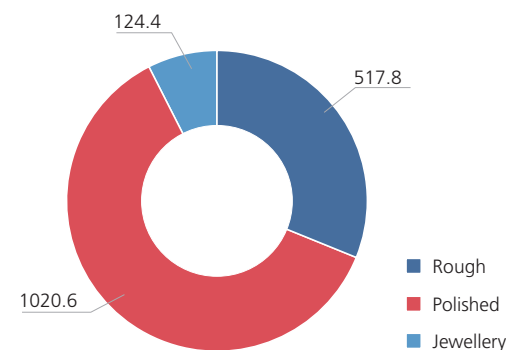
ROSY BLUE
MORE THAN DIAMONDS

Our unique strengths

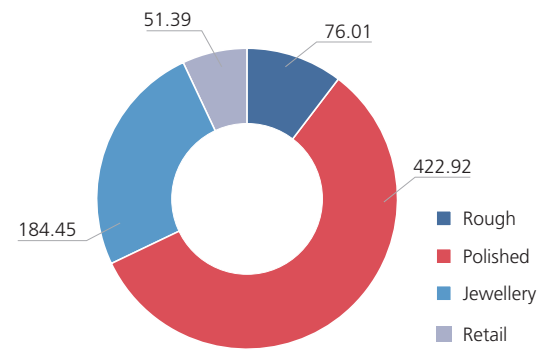
- Financial strength and stability
- Stable rough supplies
- Understanding of market dynamics
- Pipeline integrity guarantee
- Strategic downstream partnerships
- Extensive quality and size range from in-house production
- Global track record in branded and 'special cut' programmes
- Strong commitment to ethical business practices



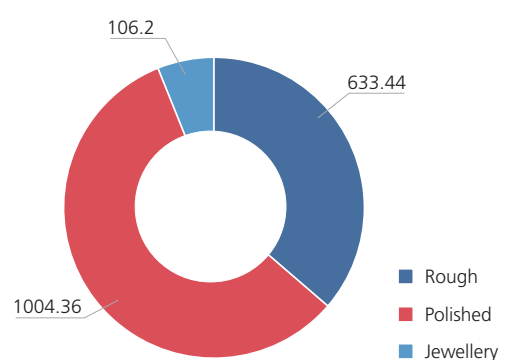
Turnover Rosy Blue Non India
2012 (\$M)



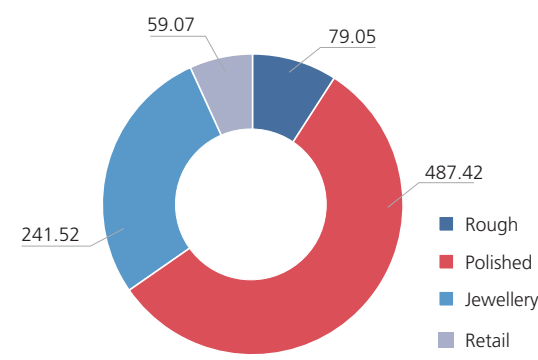
Turnover Rosy Blue India
2012 (\$M)



Turnover Rosy Blue NI
2013 (\$M)

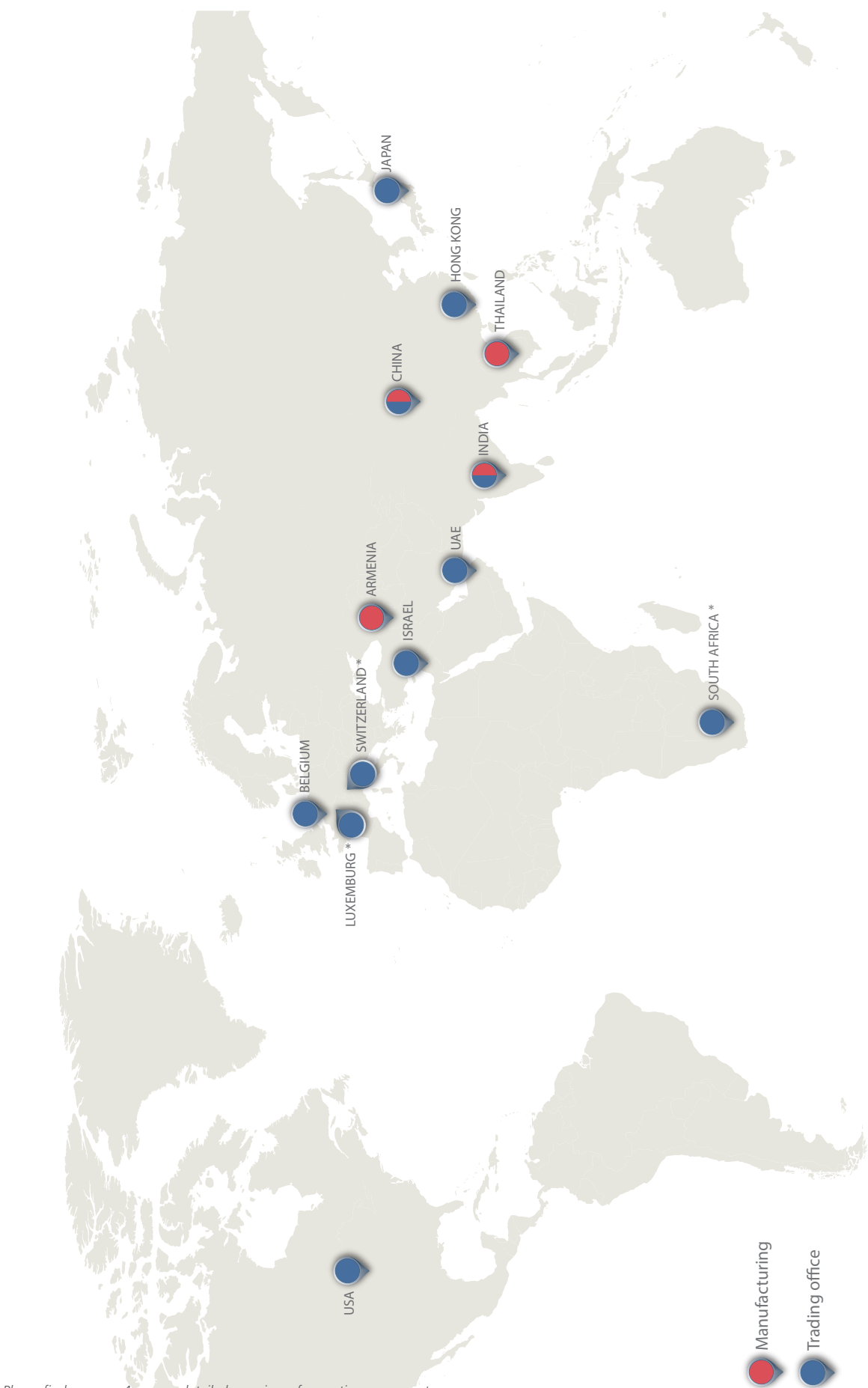


Turnover Rosy Blue I
2013 (\$M)



Our global presence

G4-8



Please find on page 4 a more detailed overview of operations per country

Our global workforce

G4-9
G4-10
G4-11

G4-17
G4-EC8
G4-CA1

The dedication, knowledge and excellent performance of our staff is what continues to make our business great and strong.

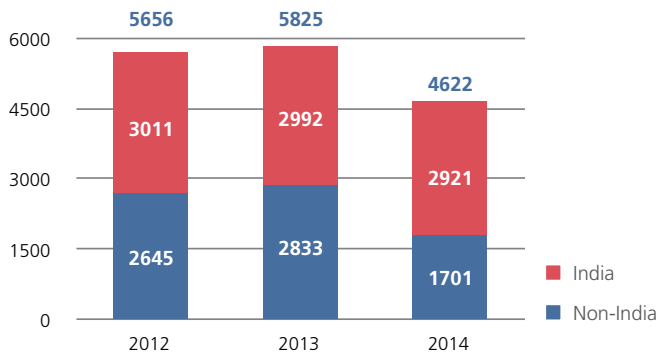
March 2015, Rosy Blue employed 4622 people. Rosy Blue indirectly supports thousands more people by our impact on our employees' families and on the communities we work in. Furthermore, the indirect impact of Rosy Blue is also significant through our supply chain, as we work with approximately 113 contractors (RBI and RBN).

Our employees have the right to associate freely and 34% of them are covered by a collective bargaining agreement. We are looking at ways to increase this percentage.

Diversity

We view diversity in the broadest sense and have drawn our workforce from 18 countries, across cultures, genders, religions, languages and social backgrounds. This mixture of talents and innovative ways of thinking helps us reach customers and communities around the world.

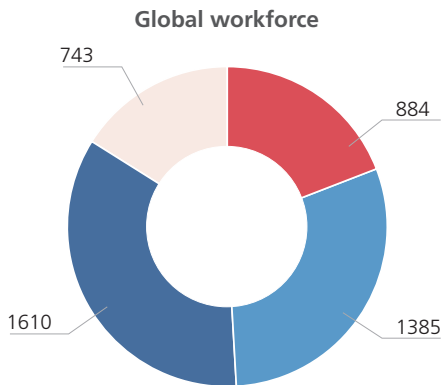
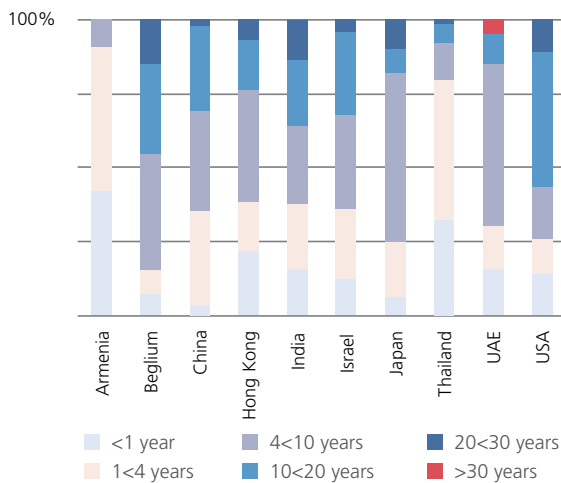
Global workforce Rosy Blue



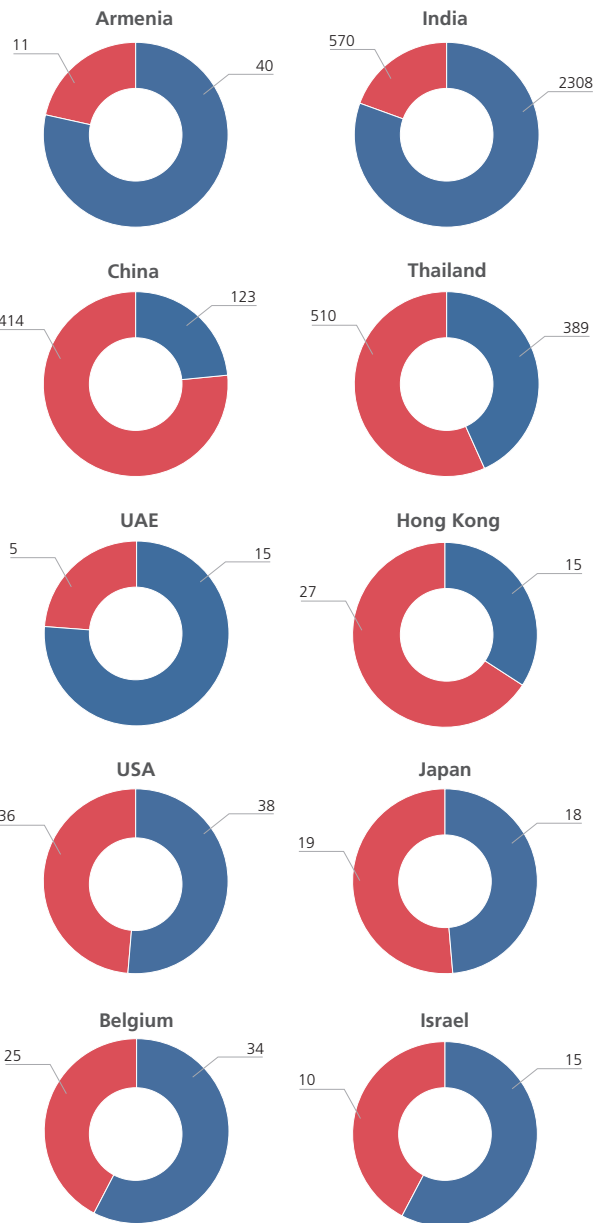
The fall in employees is due to the operations of our factory in Sri Lanka moving to our factory in Thailand and part of UAE entities moving out of the Alliance.

Employee loyalty

We are very proud to be a good employer offering excellent working conditions resulting in very loyal employees.



Blue collar female
White collar female
Blue collar male
White collar male



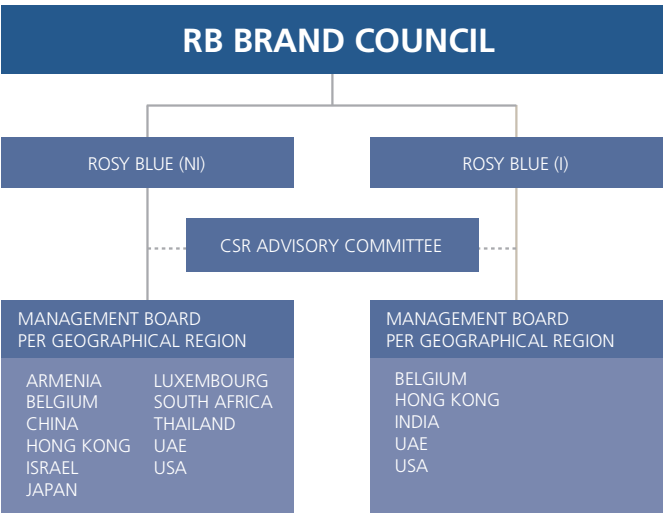
Female
Male

* Holding companies in Switzerland, Luxemburg and South-Africa.

Our approach to Corporate Social Responsibility

Corporate governance G4-34

We recognize the importance of good governance for our business. To realize this fundamental goal, we aim to increase management efficiency and transparency by improving our internal control system. A number of corporate bodies have been established to create a sound balance of reporting.



Rosy Blue Brand Council

Our business model is built on trust and mutual respect. Our task is to maintain ethics across our operations. Even though Rosy Blue NI and Rosy Blue I are two independent legal entities, a Rosy Blue Brand council has been established with the main role to manage growth, oversee and protect the Rosy Blue Brand, and insure strategic brand governance to offer our customers consistent quality and service.

Members

Dilip Mehta	Dipu Mehta	Vishal Mehta
Amit Bhansali	Ravi Bhansali	Harshad Mehta*
Rihem Mehta*	Russell Mehta	Viraj Mehta

* Mr. Harshad Mehta and Mr. Rihem Mehta withdrew from the Business Alliance as of February 2015.

Entity leadership with local Management Board

Each Rosy Blue entity is governed by a Management Board and covers a certain geographical region with its own profit and loss responsibility within the wider framework of the Rosy Blue brand. They define long-term goals and strategies, coordinate and monitor the most important activities, develop and deploy managerial staff, allocate resources and decide on its financial steering and reporting.

Each Management Board performs its tasks according to the law, the articles of incorporation and the Board's rules of procedure in a spirit of trust. Each Management Board is committed to high standards of corporate governance not only in the areas of accountability and risk management but also as a positive contribution to the Rosy Blue brand. They believe in conducting their affairs in a fair and transparent manner and in maintaining the highest ethical standards in their business dealings.

The Chairman of each Management Board coordinates its work and presides over the meetings. Through regular discussions with its board members, the Management Board is kept constantly informed of developments in business policy, corporate planning and strategy. It also approves the financial statements taking into account the reports by the auditor.

OUR MANAGEMENT BOARDS ACROSS THE GLOBE

ROSY BLUE (NI)	ROSY BLUE (I)
Amit Bhansali	Amar K Kothari
Aashish Jhaveri	Arunkumar R. Mehta
Anish Sandip Parikh	Ashish Mehta
Atul Jhaveri	Bhanuchandra K. Bhansali
Dannie Bellens	Bhavin I. Parekh
David Maier	Bimal J. Parekh
Dilip Mehta	Birain Parikh
Dipu Mehta	Bohman Irani
Edgar Hovhannisyanyan	Dhiraj P. Dhokai
Jimit Kapadia	Dhruv N. Shah
Keshav PT	Jayesh G. Parekh
Kitesh Jhaveri	Kajal R. Kapadia
Kunal Mehta	Kushal P. Jain
Maiank Mehta	Manali J Parekh
Mihir Chodhari	Murli Mehta
Nimish Jhaveri	Naitik Shah
Rajesh Jhaveri	Nirav Shah
Rajesh Mehta	Pranay Shah
Rajkumar Mehta	Pravin R. Sarawgi
Ravi Bhansali	Rajiv R Jhaveri
Romil Kothari	Ramakrishnan J
Sameer Jhaveri	Ranak V Patel
Sangam Kothari	Russell A. Mehta
Sanjay Mehta	Sangita Mehrotra
Shyam Jagirdar	Sanjay Shah
Siddharth Kothari	Satyen Jhaveri
Somen Das	Shloka R. Mehta
Sookruthai Karintanaka	Swaminathan Sundaram
Sumeen Mehta	Vijay Jain
Yuzeng Liu	Vikram R. Parekh
	Vishal Mehta
	Yash Biren Shah

CSR Advisory Committee

The main mandate of the CSR Advisory committee is to review and make appropriate strategic recommendations regarding Rosy Blue’s CSR management and monitoring the conduct of business in accordance with the different compliance standards. Its members come from different operational departments and complement each other in terms of their diverse professional expertise and excellent knowledge of the complex supply chain we work in. This committee consists of 5 members: Valerie Michel (CSR manager Rosy Blue NI), M. V. Chandrashekar (Vice President HR admin, Rosy Blue I) and Mohit Gupta (external consultant). In 2014 we have appointed 2 new members: Alon Moolleman (Manufacturing Coordinator Rosy Blue NI) and Sookruthai Karintanaka (HR and compliance manager Rosy Blue Thailand).

A central yet local organisation

Two central CSR departments in Antwerp and Mumbai are at the core of the leadership structure. They hold responsibility for the alignment and steering of our global sustainability strategy. They define objectives and initiatives, adopts new regulations and adjusts policies and monitors their implementation. At a local level, each entity is confronted with different challenges based on the local context in which they operate. A high degree of individual autonomy and responsibility is given to the local CSR officers to tailor global, all-encompassing directives to local national and cultural needs. Local experts in each entity receive instructions concerning compliance to their respective entity.



Our CSR model

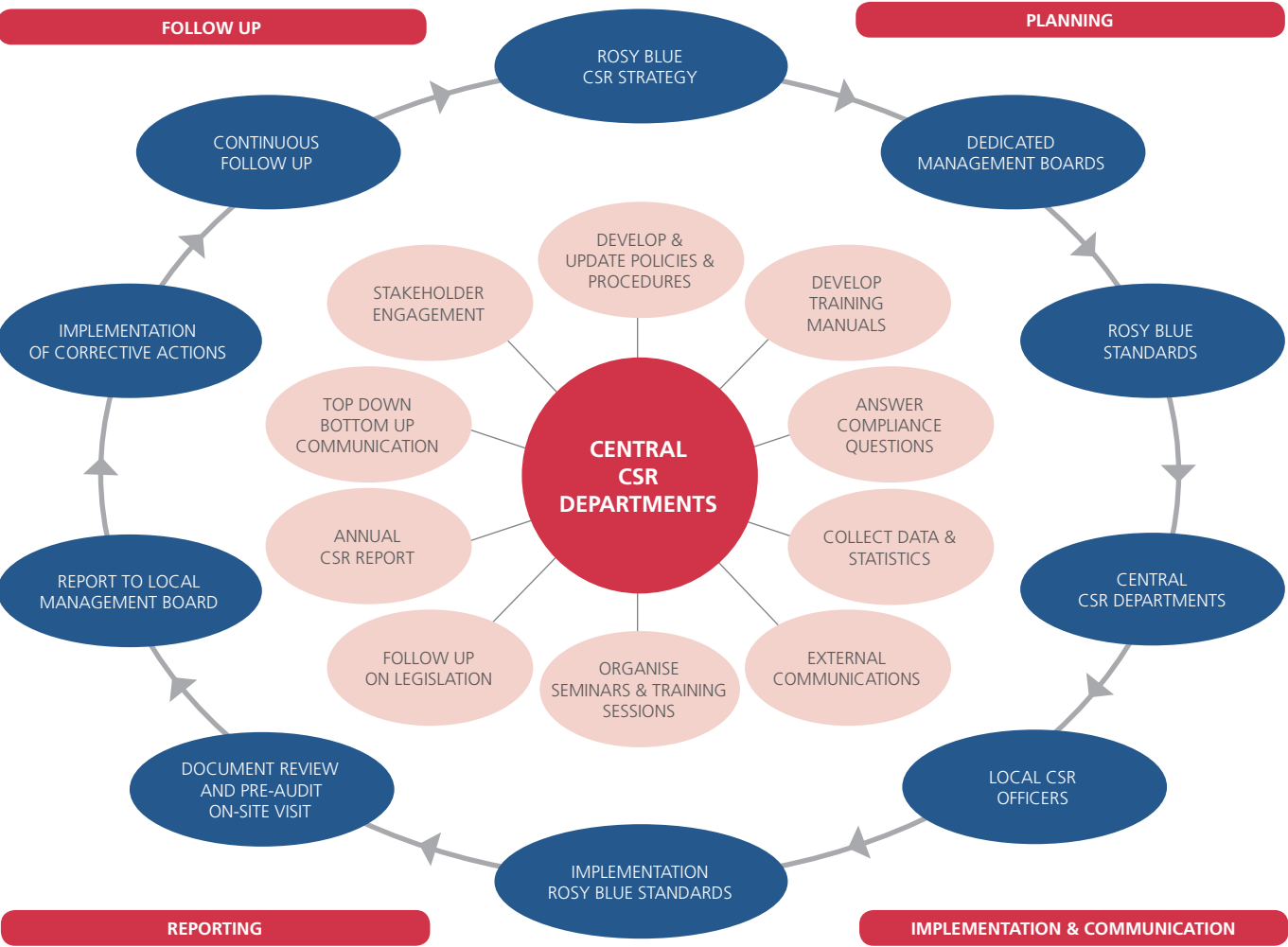
Being a global leader in the diamond and jewellery industry demands not only strong financial results but also balancing economic growth with social and environmental responsibility. CSR is the compass that ensures we grow in a responsible way. Integrating CSR into our operations helps us to reduce costs, manage risks, minimize our impacts, attract and retain talent and strengthen our brand and business overall. That’s why we have structured our CSR strategy. While our approach has matured considerably, we must continue to strengthen our systems and processes.

Our internal CSR model for continuous improvement G4-14

The graphic below shows how our Rosy Blue CSR strategy is continuously implemented throughout our operations. After the first stage of planning we communicate our standards to local CSR officers. They report monthly on their performance after which the central CSR departments follow up through document review, pre audits and corrective actions.

A CSR liaison meeting is periodically held between all alliance entities to collaborate on promoting CSR activities and to share knowledge and best practices across the operating companies. In general, we have enhanced collaboration with the alliance entities as well as through the regular exchange of the updated information on mutual CSR-related activities.

Internal CSR Model G4-14



Our values G4-56

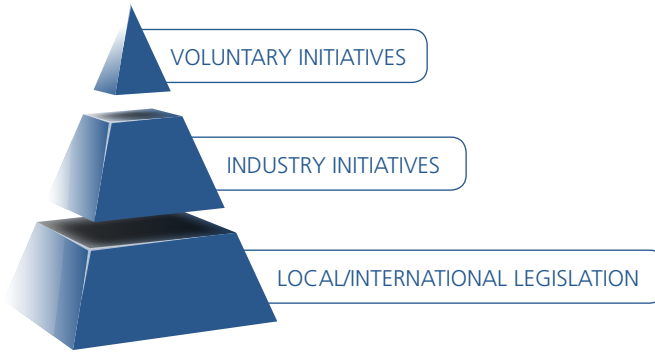
Our sustainability strategy is rooted in 3 core values. It is built on more than 50 years of heritage, achievements, and lessons learned.

- > **INTEGRITY:** we strive to uphold ourselves to consistently moral and ethical standards
- > **ACCOUNTABILITY:** we are keen to deliver the same promise of trust and craftsmanship to all our stakeholders around the world.
- > **DIVERSITY:** we embrace the diverse characteristics of all people who work with us and respect their dignity.

Our commitment to compliance standards

G4-15
G4-16

Rosy Blue is committed to consistently improving its business and operating practices across the value chain and the markets it serves. This is why we engage explicitly in a series of initiatives which we believe help us progress towards meaningful social responsibility, tackling the issues most material to our business operations.



The legal base of the pyramid

Compliance with international rules and regulations is the minimum responsibility of every company. The Kimberley Process Certification Scheme (KPCS) was built upon the cooperative efforts of governments, the diamond industry and civil society and requires participating governments to tightly control the import and export of rough diamonds. Certifying their origin prevents diamonds from potentially being used to finance armed conflicts by rebel movements from entering the market. KPCS is a joint government, industry and civil society initiative*.

You can find more information on the Dodd Frank Act in the product integrity chapter.

100%

of our diamonds are certified as conflict free and in full compliance with international legislation and the Kimberley Process

Industry initiatives

Additionally, there are several initiatives** in the diamond industry that seek to help companies improve their impact on society and to further enhance consumer confidence. These systems and certification schemes also serve as a platform to share best practices and challenges with other industry players. More product related programs such as Forevermark, Signet Gold and Diamond Protocol, Tiffany vendor code of conduct and Canadamark will be elaborated in the chapter on Product Integrity.

Abiding the Best Practice Principles

Rosy Blue is a client of De Beers Global Sightholder Sales (formally known as Diamond Trading Company), contractually obliged to abide by the De Beers Best Practice Principles. We are audited annually and we have been found to be compliant since its inception in 2006. The BPP Assurance Programme provides evidence to supply chain partners, consumers and other

interested stakeholders that the exploration, extraction, sorting, cutting and polishing owned or controlled by the De Beers Group of Companies or by Sightholders, are undertaken in a professional, ethical and environmentally friendly and accountable way. Critically, BPP provides a means of checking compliance with requirements relating to anti-money laundering and terrorism financing activities, as well as independent monitoring to ensure that the obligations of the Kimberley Process are satisfied.

The BPP Requirements incorporate best practice measuring and reporting standards, such as the standard of Social Accountability International (SA8000) and the Global Reporting Initiative (GRI).

BPP external audits

External audits are selected annually by third party independent auditor SGS, based on certain risk criteria including geographic sensitivities, past audit performances and the nature of the facility's work. External assurance of compliance is provided on page 45.

Results of BPP external audits for Rosy Blue Non-India per country					
	2010	2011	2012	2013	2014
Armenia	•3INF				
Belgium		•			•
China		•8INF	•5INF		
Hong Kong				•	
Israel		•			
Japan			•		
Russia					
South Africa					
Sri Lanka	•7INF	•5INF			
Thailand	•			•4INF	•5INF
UAE		•		•	
USA	•1INF				•

INF= potential minor and major infringements. An infringement is a compliance issue that can be managed and rectified within a short or reasonable period. Both minor and major infringements require us to submit a Corrective Action Plan.

Fully RJC certified

The Responsible Jewellery Council is an international not-for-profit organisation, co-founded by Rosy Blue (NI) in 2005. RJC Members are committed to promoting business practices in a transparent and accountable manner throughout the diamond, gold and platinum jewellery supply chain. Over 450 companies and trade associations have joined the initiative, representing the whole supply chain, from mine to retail. Rosy Blue NI has held the position of Vice-Chair from 2012 to 2014 and has been actively involved from the start at Board and Committee levels.

All Commercial Members of the RJC are required to be audited by accredited, third party auditors to verify their conformity with the RJC's Code of Practices and become certified. Rosy Blue NI was certified in November 2011 and Rosy Blue I was certified in July 2013, both for 3 years. The RJC Code of Practices underwent its first review during 2012-2013. In 2014 Rosy Blue NI went through a successful recertification process. Five of our sites were audited in Thailand, China, Belgium, Israel and Japan.

*www.kimberleyprocess.com
** In this chapter the overview of initiatives is non exhaustive

Voluntary initiatives

Additionally we have international initiatives such as the UN Global Compact and general standards such as SA8000 that we are voluntarily committing ourselves to. We will provide more explanation on our progress on the SA8000 standard in our chapter on working conditions.

Our commitment to the Global Compact

In 2008, Rosy Blue (NI) joined the United Nations Global Compact (UNGC), world's largest voluntary framework for businesses committed to aligning their operations and strategies with 10 universally accepted principles in the areas of human rights, labour, the environment and anti-corruption. In 2011 Rosy Blue became member of Global Compact LEAD. This platform is designed to challenge highly engaged companies in the UNGC to reach further than the 10 principles, to experiment, and to share learnings – both successes and failures.

Advocating children's rights

As a LEAD member, we have taken leadership and are also actively involved in the local UN Global Compact network Belgium. We have also taken initiative to launch a Children's Rights and Business Principles Commission in Belgium.

The main objectives of this multi-stakeholder forum are significantly increasing the awareness of children and youth as critical stakeholders of business; recognizing the positive power of businesses large and small in implementing the Children's Rights and Business Principles; advocating businesses to help develop a healthy, strong community, as well as a more sustainable and inclusive market, strengthen their reputation and their brand recognition. We have co-organised several events to raise awareness in the corporate world in Belgium.

Our commitments

Global Compact LEAD

WE SUPPORT

BEST PRACTICE PRINCIPLES

The Assurance Programme

Children's Rights and Business Principles

Responsible Jewellery Council

Mr. Amit Bhansali, Director Rosy Blue NV was one of the key panelists at the launch of the Children's Rights and Business Principles in Belgium.

ALL BUSINESS SHOULD →→→

- 1 Meet their responsibility to respect children's rights and commit to supporting the human rights of children
- 2 Contribute to the elimination of **child labour**, including in all business activities and business relationships
- 3 Provide decent work for **young workers, parents and caregivers**
- 4 Ensure the **protection and safety of children** in all business activities and facilities
- 5 Ensure that **products and services** are safe, and seek to support children's rights through them
- 6 Use **marketing and advertising** that respect and support children's rights
- 7 Respect and support children's rights in relation to the **environment and to land** acquisition and use
- 8 Respect and support children's rights in **security arrangements**
- 9 Help protect children affected by **emergencies**
- 10 Reinforce **community and government efforts** to protect and fulfil children's rights



Our CSR monitoring G4-14

Know what happens where

We evaluate compliance expectations through an internal audit system and work pro actively with our people to drive change. Our capacity building and continuous improvement visits identify gaps in a factory or office in order to address root causes of issues found during those audits.

Our documentation and supporting evidence review concentrates on determining how well an entity is managing the different areas of compliance (business, social and environmental) and what systems are in place to monitor the implementation of the policies and procedures. Doing this exercise year by year enhances our capacity in finding issues and rectifying them promptly.

30

desktop reviews have been performed in 2014, which is an absolute increase of 5 reviews compared to 2013.

Each year, the Central CSR Departments, in close coordination with the local CSR officers, audit a number of entities across the world. These facilities are selected based on the risk factors upon reviewing previous year's supporting evidence. In 2014, Belgium, Thailand, India, Armenia had internal audits and China was audited in collaboration with Social Accountability International (SAI). Rosy Blue has been working together with SAI since 2011 as a member to help measure and improve the social performance of its operations in China.

All audit findings are reviewed with the entity's management board. When a non-conformance is found, we require the entity to implement a corrective action plan that addresses not only the specific non-conformance but also the underlying management system improvements needed to prevent its recurrence.

We track completion of all corrective and preventive action plans, with an expectation that they will be closed within 60 days of the audit.

Our internal monitoring system

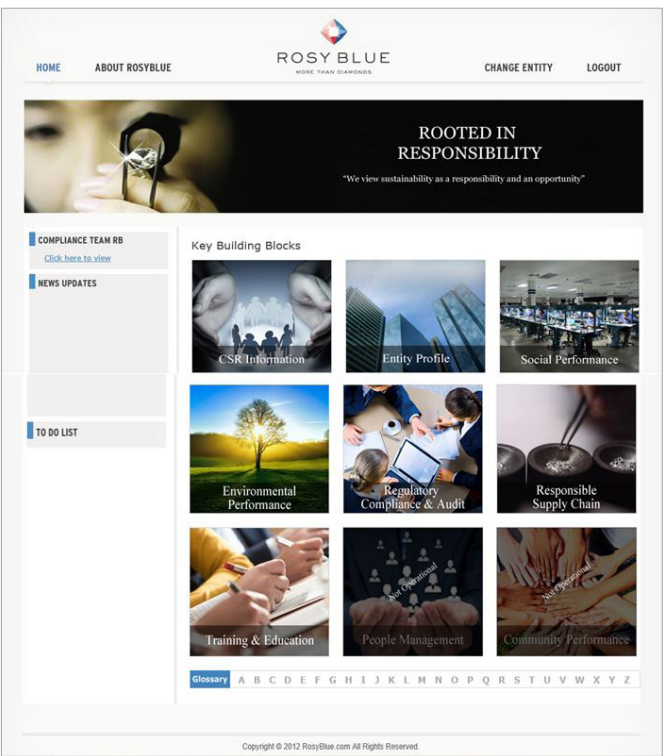


Our efficient data collection platform

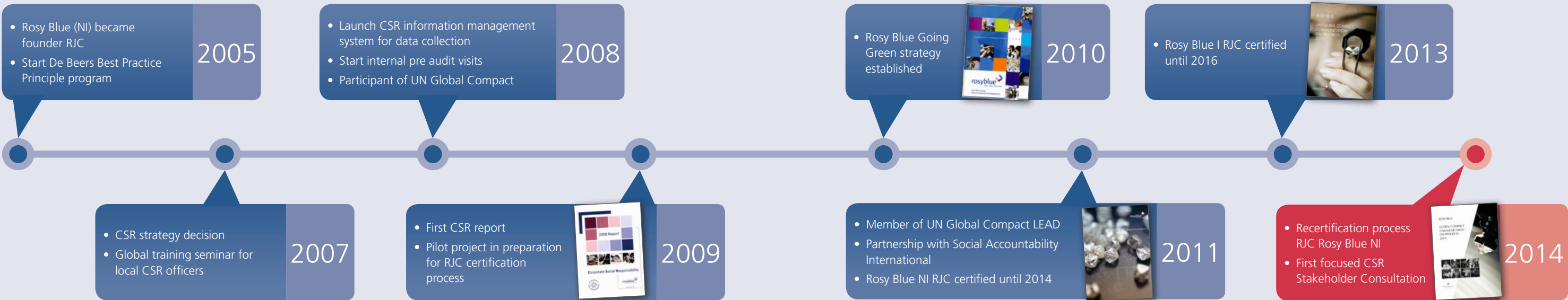
Our new CSR extranet is playing an important role in shaping the reporting system, guiding the local CSR officers and keeping them up to date. This interactive and dynamic platform really helps us to create a more effective dialogue with the local CSR officers. It also provides easy access to a summary of the most significant programs with easy to use guidance on how to implement the systems and procedures.

All local CSR officers have their unique credentials and they can upload the data on their entity. Employee numbers, social performance, environmental performance, entity details are updated on a monthly basis and checked by the central CSR Departments to identify and immediately act upon any ongoing issue.

As we are evolving, the CSR extranet is undergoing many upgrades and changes on the level of functionality since its launch in 2013. The enhancements are expected to be completed in the first quarter of 2015 and will then be launched again with a new look and feel.



Key CSR milestones



Stakeholder engagement

We believe that Rosy Blue’s stakeholders are at the heart of our business success and our sustainability approach: we need their feedback to keep on learning and playing a key role in diamond’s business. Our stakeholder engagement strategy is to primarily pursue initiating and sustaining valuable relationships over time. Constructive dialogue is the foundation of Rosy Blue’s approach.

- Our aim is:
- To continue to build trusted relationships and establish partnerships to find common solutions
 - To provide the opportunity for our stakeholders to raise their concerns
 - To update our stakeholders on our CSR efforts
 - To obtain insight on how we can move forward and always improve our practices

G4-24
G4-25

G4-26
G4-27

Rosy Blue developed a stakeholder engagement plan covering the mapping of stakeholders and their key concerns so that we could tailor our communication channels to their needs and obtain common solutions. We identified several stakeholders, including suppliers, employees, contractors, customers, governments, international organisations, local communities, financial institutions, NGO’s, business organisations and academic institutions. We consult them through the networks and organisations that we participate in, and by providing them with formal communication channels as a structured part of our outreach strategies on issues and challenges.

Overview of our most important stakeholder groups, their main CSR interests and some examples of the way we engage with them:

Stakeholder	Main CSR concerns	Ways of engaging
Suppliers	Ethical business, sustainable supply chain	<ul style="list-style-type: none">• Direct dialogue top and management level• Social and financial audits (internal and external)
Employees	Working conditions	<ul style="list-style-type: none">• Implementation of strong ethical corporate culture• Intranet sites• Newsletters and publications• Training toolkits on business ethics and code of conduct, and awareness programmes• Trade union relations• Social audits (internal and external)
Customers	Quality, traceability, carbon footprint	<ul style="list-style-type: none">• Fairs and marketing events• Individual account management• Updates on market dynamics• Impact assessments such as working with clients on the risks of mixing synthetic diamonds with natural diamonds and their impact on our business
Governments and international organisations	Compliance, ethics	<ul style="list-style-type: none">• Formal dialogues• Conferences and speaking engagements
Contractors	Transparency, sustainable supply chain	<ul style="list-style-type: none">• Formal undertaking• Business partner code of conduct• On-site visits• External audits
Local communities	Employment, community involvement	<ul style="list-style-type: none">• Corporate social investment projects• Rosy Blue Foundation
Financial institutions and auditors	Compliance, transparency, investment	<ul style="list-style-type: none">• Regular face to face meetings• Risk assessments and risk management• Sharing results of social and financial internal and external audits
NGO’s	Human right in operations, working conditions, ethical business	<ul style="list-style-type: none">• Dialogue through representative organisations such as the Responsible Jewellery Council• Partnership Social Accountability International

We have regular informal contacts with our stakeholders through diverse platforms such as the annual Sustainable Luxury Forum Geneva and sustainability organizations such as the Global Compact Network Belgium and Antwerp ITTCO. Through academic and business organisations such as Antwerp Management School and VOKA in Belgium we can benchmark our sustainability efforts to other industries.

In 2014 Rosy Blue first identified internally the main issues (14 topics) we think we are facing in our business. We then decided to survey our key stakeholders (the ones having an important influence on Rosy Blue’s business during the reporting period) to give us their feedback on these 14 topics:

G4-18	G4-19
1	Our economic impacts (direct and indirect)
2	Business ethics (anti-money laundering, anti-corruption and anti-bribery)
3	Working conditions in our operations (overtime issues, decent working environment, non-discrimination, ...)
4	Compliance (legislation e.g. Kimberly process; standards e.g. RJC; ...)
5	Human rights in our operations
6	Health and Safety in our operations (training, injuries in diamond production, ...)
7	Diversity and multiculturalism in our operations
8	Transparency and open dialogue in the supply chain
9	Our environmental impact (carbon footprint in our operation sites)
10	Product integrity (synthetic contamination, product disclosure, ...)
11	Traceability of diamonds (provenance)
12	Community involvement
13	Training and education, expertise of our employees
14	Corporate governance (transparency regarding our own organizational structure, practices,. ...)

The survey was made in March 2015 and covered a total of 10 internal and 9 external stakeholders (employees of Rosy Blue’s entities, authorities, financial institutions, clients, business and representative organisations, customers).



The Responsible Jewellery Council held its Annual General Meeting and Conference in London in May 2014.



Antwerp ITTCO is an International Center for Action Learning on Business Ethics & Sustainability, affiliated with UNITAR, a training center of the United Nations. They hosted an “Action Learning on Sustainability” in the Antwerp diamond sector.



VOKA is the Flemish Representative Organisation for Businesses and Entrepreneurs, they host several networking events throughout the year.

Rosy Blue's CSR priorities

G4-18

The materiality matrix below is the result of our stakeholder survey: we decided to report on the following 7 (out of 14) most significant issues:

- 1

Business ethics
- 2

Compliance
- 3

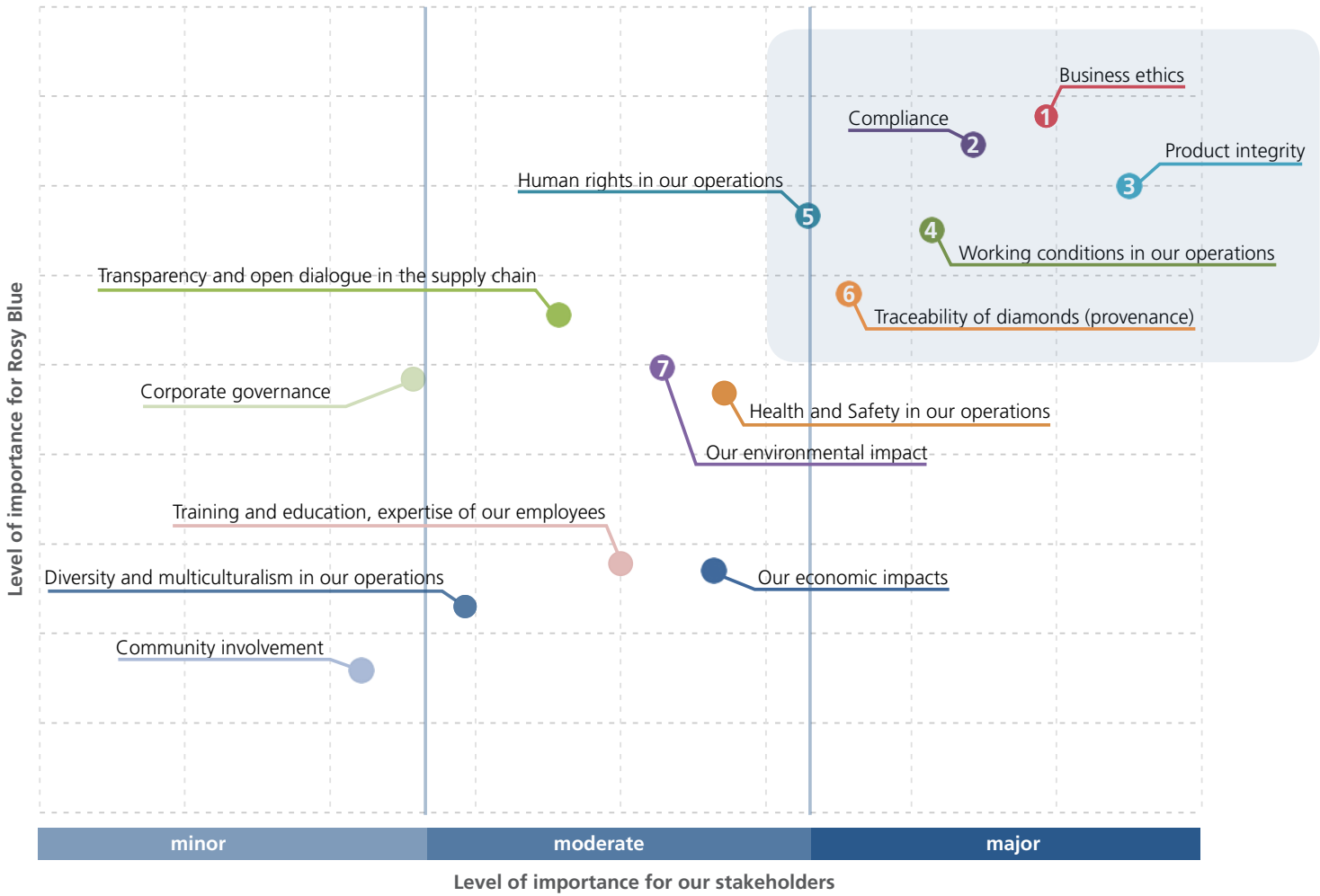
Product integrity
- 4

Working conditions in our operations
- 5

Human rights in our operations
- 6

Traceability of diamonds
- 7

Environmental impact in our operations *(this issue is not a major priority according to our materiality matrix but close contact with our customers shows us that it is a main concern and we decided to address this issue in our report)*



We decided to handle these 7 relevant issues in 3 dedicated chapters:

Materiality chapters	Related material issues	Why it is material for Rosy Blue
Working conditions in our operations	Working conditions in our operations Human rights in our operations	Working conditions have a direct impact on our employees across all our entities
Product integrity	Business ethics Compliance Product integrity Traceability of diamonds	Rosy Blue wishes to be an ethical actor in the diamond sector and supports transparency and integrity within the supply chain.
Environmental impact in our operations	Our environmental impact (carbon footprint)	Rosy Blue want to measure its footprint in order to be able to take action and reduce its carbon impact

Community involvement: Our Rosy Blue Foundation

G4-EC8
G4-SO1

The Rosy Blue Foundation was established in 2010 as an organisation aimed at improving and enhancing the community service commitment of the Rosy Blue Group. Rosy Blue was founded on principles of diversity, integrity and accountability. It is our belief that economic growth must be accompanied by an awareness of social and environmental responsibility. The foundation is a direct manifestation of this goal, and through it we seek to expand the reach and extent of our philanthropic activities.

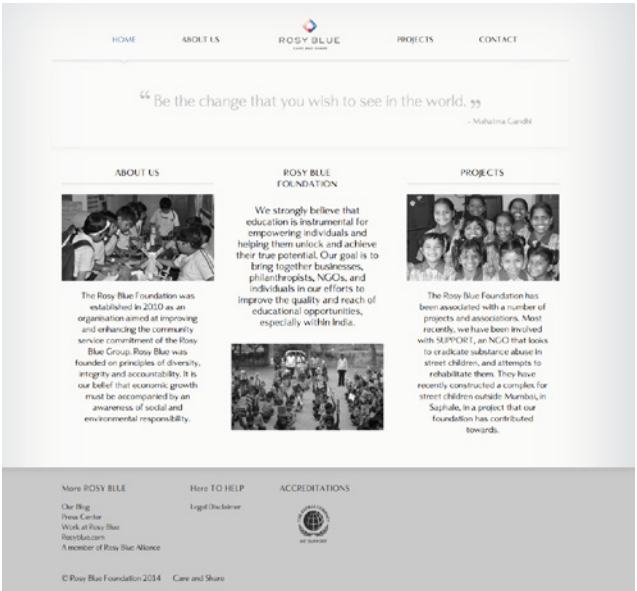
We perceive this foundation to be an instrument; a means for transforming private funds into public benefit. Currently, the field that we are focussed on is that of education, although we have previously been involved with projects related to health care and sustainability as well. Andrew Carnegie, arguably the father of philanthropy, had defined the function of a foundation as engaging with philanthropy in order to “provide ladders upon which the aspiring can rise.” We believe that education is that field which has the greatest potential for a lasting impact, and a prerequisite for anyone hoping to rise.

In keeping with this vision, we are currently working on projects that seek to capacity-build in the specific niche of mentorship. We see this as an opportunity for employee engagement, as well as direct impact. We are starting with a goal of pairing 300 children from disadvantaged backgrounds, who are at the highest risk of dropping out of school, with professionals who can give them individual attention and guidance. We are also piloting a mentorship project with especially vulnerable children, such as orphans, and the children of prostitutes.

At Rosy Blue it's about “more than diamonds” and this foundation is a way for us to demonstrate this belief. We are extremely grateful to be in a position to be able to make a difference and have every intention of making the most of it. After all, with great privilege comes great responsibility.



Shloka Mehta
Director Rosy Blue Foundation



Working conditions in our operations

Upholding human rights in our operations

G4-20
G4-21
G4-HR5

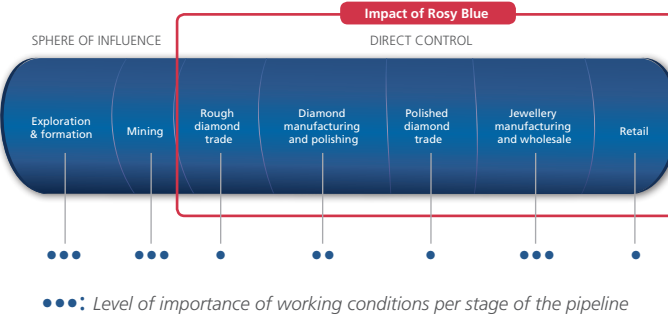
Human rights are universal and play a fundamental role in development. Even if they are first and foremost a matter for which States are responsible, they are also of direct concern to companies, who are expected to respect human rights wherever they operate.

We are committed to ensuring that human rights are upheld in our sphere of operations in all countries where we do business. Respecting human rights is a very challenging journey. As we operate in some of the world’s most complex economic, political and social environments, due diligence and continuous monitoring, (and where appropriate remediation) is key to implementing our commitment. As a major economic player in the diamond manufacturing industry, our conduct must be exemplary.

For Rosy Blue the term human rights refers to internationally recognised human rights, as expressed in the United Nation’s (UN’s) International Bill of Human Rights, the International Labour Organisation (ILO’s) core conventions and the Declaration on Fundamental Principles and Rights at Work. We also adhere to the OECD Guidelines for Multinational Enterprises, re-issued in May 2011 with a chapter on human rights.

Relevant human rights to our business?

Everyone is entitled to human rights and basic freedoms. This is the foundation of civilised society, and the reason why promoting human rights is a United Nations Millennium Development goal. We accept the importance for our entities advancing this goal, but we also recognise our own limitations and ability to influence change. We therefore focus our efforts on those areas that are within our sphere of influence and our working environment.



We respect human rights primarily by providing safe and healthy working conditions for our employees and ensuring non-discrimination in human resource practices



Overview of human rights Rosy Blue is focusing on	Actions
Freedom from discrimination based on race, creed, colour, nationality, ethnic origin, age, religion, gender, sexual orientation, marital status, connections with national minorities, disability, or other status	<ul style="list-style-type: none">• Code of conduct• Human rights policy• Rigorous recruitment procedures• Training employees• Open communication policy• Workers committees• Procedure for raising grievances• Internal & external audits• Local community projects
Non-tolerance for child labour	
Non-tolerance for forced labour	
The right to healthy and safe working conditions	
The right to rest and leisure, preventing workers from excessive overtime work	
The right to freedom of assembly, association and collective bargaining, the right to form and join trade unions	
The right to just and favourable working conditions, the right to fair wages, the right to equal pay for equal work	
Workers right to information related to their employment	
Access to grievance channels and right to remedies	

Ensuring good working conditions

G4-HR6
G4-HR9

We highlight some of the infringements for Rosy Blue Non-India. You can find below the overview of how we immediately addressed and corrected the findings.

Category	Finding	Corrective action	Status
Labour Rights	Periodic overtime and consecutive working days without a break exceed legal and RJC requirements.	Management systems have been enhanced to monitor working hours and we have implemented additional mechanisms to alert managers to overtime exceeding the maximum working hours set by the RJC and to increase management accountability. We have also trained our employees on the amount of allowed working hours.	Closed
	Discrepancy between calculation methodology on bonus payments and overtime wages	Payments for bonus and overtime wages have been rectified. The calculation of workers overtime wage will be compliant to legal requirements.	
Labour Rights	Employees were not entitled full amount of days of leave during their first year of service within the company.	The local policy was adjusted and announced granting right amount of leave to all employees completing 1 year in the company.	Closed
Health and safety	Minor findings such as the fire alarm system was not audible in a specific section; a missing machine guard or missing emergency light and sign; or emergency exits were not clearly marked with visible signs.	For all these findings we immediately made the necessary corrective actions to close the findings and come up with a plan where all such issues are noted on the floor and corrected effectively.	Closed

Beyond labour rights

Most of our operations are in manufacturing. Environmental and social standards for labour vary tremendously — for example, the national minimum wage, or working hours in a certain country may exceed or fall short of actual decent living standards. Because of this, we are committed to go beyond the minimum regulations as stipulated by local law.

We assess our performance on a monthly basis on the CSR extranet. Our HR Management guidelines determine how to handle employment issues at each site.

Our partnership with Social Accountability International

Since we began to strengthen our compliance system with the Social Accountability International Social Fingerprint Programme, we have worked in stages through two different levels — at the alliance level, through our Central CSR Department, and at the factory level, through the local CSR officers. Rosy Blue is one of SAI's corporate members and we are committed to adherence with the international standards for social accountability. We have our entities audited by global certification bodies. If inadequacies and inconsistencies are pointed out with respect to social performance, we can ask SAI as a credible source to carry out an on-site assessment and to recommend a corrective action.

Our manufacturing entity in Thailand has been SA8000 certified from 2006 tot 2013. We are working with Social Accountability International at this moment towards recertification and will undergo appropriate audits to achieve certification later this year.

Our on-site nursery in our Thailand factory

Over the years we have noticed (future) mothers to quit their jobs to take care of their children at home because they cannot afford childcare during the day. Especially in our factory in Thailand, there was some employee turnover due to this reason as the majority of the employees are female. To prevent this and support our employees in their role as parents, we have opened an on-site nursery where they can leave their small children during working hours.



Health and Safety

Rosy Blue is committed to providing and maintaining a safe and healthy work environment for all employees, contractors and visiting members and adhering to all relevant legislation, codes of practice and safe operating procedures.

All of our entities have appointed a Health & Safety Manager, responsible and accountable for ensuring compliance with our global policy and local regulations. This involves a commitment to continuous improvement in health and safety management and to provide on-site training, standard operating procedures including the safe use of the machinery and equipment.

In 2014, 3% of our total workforce was involved and trained in preserving health and safety across all our sites. These 140 people comprise 16 Health and Safety managers and 124 employees in the Health & Safety team (first aid officers, fire evacuation team, ...).

G4-LA5

Rosy Blue believes in continuous improvement and in keeping its commitment to minimum risks. We take the findings of internal and external audits very seriously and they are attended to and corrected on immediate basis.

Most common findings that we encounter amongst our employees are adhering to wear dust masks, hand protection and safety glasses. Our Health & Safety teams are responsible for making random visits on a regular basis to ensure these are strictly followed. Awareness sessions are also conducted regularly.



Thailand factory

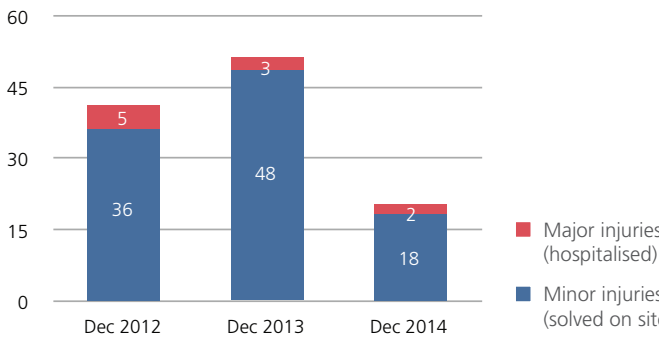


Indore factory, India

Working accidents

In general, the manufacturing process of diamonds does not pose any material safety risk in itself. The main health and safety risks are cuts to fingers, projection of parts of stones in the eyes and inhalation of dust during polishing.

To ensure minimum accidents, we develop procedures for dealing with emergencies that may arise while employees are at work. We take all practicable steps to eliminate, isolate and minimise the risk of injuries or illness from identified actual and potential significant hazards. Our factories are staffed with a full time nurse. Some locations also a clinic and we monitor health of employees at regular intervals and all newly joined employees undergo full health check-up within a month of their joining.



In 2014, major injuries decreased by 33.33% and minor injuries by 62.5%. We have observed a major drop in minor injuries which is mainly due to the effective measures taken by the local teams at our factories in Thailand, China and India. In this year as well, we mainly focused on wearing personal protective equipment (PPE) which made a considerable contribution to the decline.



Our employees are equipped with personal protective equipment such as mouthmasks, gloves and earplugs.



Human resources management

Rosy Blue’s global reputation depends on each employee acting consistently with the law, our policies and our values. Rosy Blue employees receive a Code of Conduct that outlines our ethical expectations and provides practical tips and examples on how to act with integrity in every decision, every action, and every day. To ensure that we live up to our commitments we have a broad-based training programme. Our code of conduct will be updated in 2015.

Our global policies set direction for all our employees and exist to assure and safeguard the strong company culture of responsible and sustainable business practices and engaged employees and stakeholders.

Attentiveness and dialogue must always be the preferred options. Employees are encouraged to seek help when trying to determine the right course of action, either through their line manager or through the HR Department, which provides anonymous reporting. If needed, the matter can be directly referred to the CSR Committee.

Training

Training and development, both personally and professionally, play a key role in our human resources strategy. Our goal is to align vocational skills and knowledge to the changing demands of our business. We offer an integrated package of individual coaching and mentoring, classroom training and on-the-job learning. We provide a variety of mandatory and voluntary, internal and external training opportunities for our employees to help them develop a broad range of technical skills for the workplace, as well as the competencies specific to their function.

We communicate our global policies and procedures covering the subjects of compliance on our CSR extranet. The toolkits provide a teaching opportunity for our employees to see the application of our Code of Conduct and compliance requirements in everyday business. The global training material can be adjusted by the local CSR officer as per the local reality and language.

In 2014, Rosy Blue recorded a total of 195 hours of training mainly on compliance, social performance and management practices. Additionally we have given 65 hours of training on the specific subject of human rights.

G4-HR2

In 2015 we will be hosting a CSR liaison meeting to train all compliance officers on the updated code of conduct, policies, new standard assessment tool and the internal reporting platform. Every compliance officer will then organize a local training session for the relevant employees in their entity. Registration records are verified by the central CSR departments to check if all relevant people have been trained. From 2015 on, energy efficiency trainings will also be provided

Internal communication

In 2014 we launched a new internal newsletter ‘Impressed’ to share positive stories across all our employees. The newsletter doesn’t have a fixed frequency and covers mainly community involvement stories that Rosy Blue people can be proud of.

We have noticed this newsletter contributes to a feeling of group cohesion and a sense of belonging.



OUR FACTORY IN THAILAND HAS BEEN AWARDED FOR:



Sookruthai Karintanaka, local compliance manager

- Outstanding performance Zero accident by Ministry of Labor, Thailand dated 8th August 2014
- National Occupational Safety and Health Award in the year 2014 at 28th National Safety Week dated 3rd July 2014
- AIDS response Standard Organisation Certification ASO Thailand - Silver, accredited by The Thailand Business Coalition on AIDS and Network of Labor and Communities for Dev. Association (Northern Branch) dated 28th March 2014 effective till 28th March 2016

SUCCESSFUL ANTI-TOBACCO CAMPAIGN IN FACTORY IN INDIA



Subhash Mathur, Indore compliance manager

Rosy Blue India’s factory at Indore was recognised by the District Administration, to be “Tobacco Free company”. We are the first company in the state of Madhya Pradesh, that has been issued the certificate and presented with a memento titled as “Jindgi chuno, Tambaku nahi” (“Chose life without tobacco”) jointly by District Administration Dept. of Health and M.P. Voluntary Health Association, a global operating NGO and certifying agency.

In 2013 management realised most of their workforce were tobacco addicts. More than 50% of the employees out of 1500(+) consumed tobacco either in the form of smoking or chewing. We joined hands with a counselling organisation and they conducted several rounds of sessions to educate our employees and help them quit smoking. This entire initiative took more than a year.

This initiative has been appreciated by the families of our employees in particular. Employees are not only saving their income but have significantly improved the quality of their health and their life. For the factory, this has resulted in an overall productivity rise.

Community involvement: Rosy Blue Thailand donates to local underprivileged children

G4-EC8
G4-SO1

The employees of our factory in Phitsanulok, Thailand have organized an afternoon in a nearby small school on the occasion of ‘Children’s Day’ on January 9th 2015. They planned fun activities for the children and spoiled them with tasty snacks and all kinds of gifts.

Ni Kom Ban Krang is a school located only 3km from the factory and provides care for 20 underprivileged children between 5-11 years whose parents can no longer take care of them for various reasons. On weekends the children stay with their grandparents, some of whom are disabled with leprosy and in a wheelchair. The school only has 3 teachers who – besides educating the children – are also cooking 3 meals a day for them. The school is in fairly poor state: the roof is very unstable during windy or monsoon season; drinking water is a big problem and they also lack educational equipment.

The school is not granted any substantial financial support from the government. However they are rewarded ‘royal patronage’ because relatives of those suffering from leprosy are less accepted in other schools.

In December, Rosy Blue already made a contribution on the occasion of the Thai King’s Birthday. While visiting the school, Mr. Dannie Bellens, managing director of the factory, realized even more could be done. His assistant Annie, HR & compliance officer K’Pom and the Lean, IT & Fantasy teams motivated all the employees to help and make personal contributions. On January 9th, the team went to the school to prepare lunch, serve ice cream, and hand the children the collected items such as blankets, clothing, books and toys.

There are many ideas for future contributions such as providing the kids with an English class or providing maintenance on their technical system with the IT team.



How we are moving forward

Why is it material?	What have we done?	Challenges ahead
We employ over 4500 people, mostly in manufacturing operations in countries where legal frameworks might fall short to ensure a decent living standard. Providing decent working conditions contributes to community development and protects human and childrens’ rights.	We have started a new internal communication initiative (internal newsletter) which was warmly welcomed by all employees. We have managed voluntary overtime by providing training to our employees and increasing management accountability. All audit results were corrected and closed.	We want to continuously adopt higher standards, especially on overtime. Internal communication with our employees could be taken to the next level of interactivity With respect to health and safety we want to gradually move towards a full prevention strategy instead of a more reactive approach.

Product integrity

G4-20 G4-21 G4-PR6

Buying a diamond or a piece of jewellery is all about trust. End consumers have generally limited technical knowledge of the products they are buying and rely on the advice and honesty of sellers throughout the value chain.

Product integrity has two facets: one that guarantees the authenticity of the diamond and /or gold jewellery in all its physical characteristics, and one that ensures that all the steps to bring the finished product to the end consumer have been undertaken with transparent and responsible practices. It is about building consumer confidence across the value chain from mining to retail. Product disclosure is critical and rests on the quality and veracity of the information that is disclosed to the consumer about the diamonds and/or gold.

Today new technologies, such as for the treatment of stones, creation of synthetic and simulant stones and development of new alloys and new regulations such as the Dodd Frank Act-section 1502 are making the supply chain and consumer market very complex.

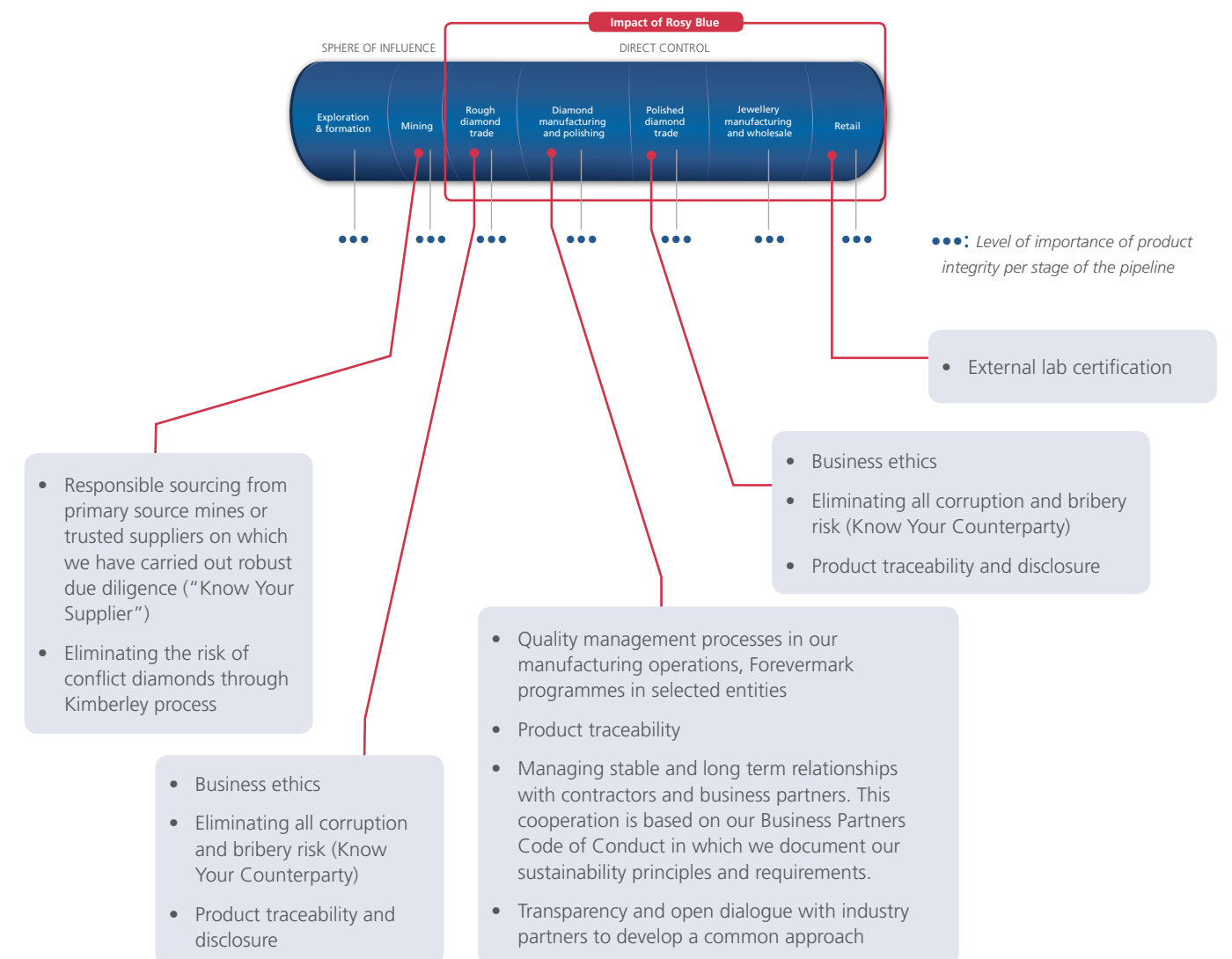
Product integrity and supply chain management are the cornerstones of our sustainability strategy. We focus on managing the risks in the different stages of the diamond supply chain. As shown in the pipeline below we have evaluated where the risks are and how we can address them.



Raj Mehta

Member of the Management Board

"In fulfilling the desires of some of the most prestigious jewellery houses in the world, we take our responsibility for managing our supply chain integrity very seriously. Product integrity represents the foundation of how we serve all our clients best."



Supply chain responsibility

Rosy Blue promotes responsible practices and transparency in the diamond and jewellery value chain through industry collaboration. For every stage in the diamond pipeline we have taken specific measures to manage the different risks.

Supply chain due diligence

Increasingly, businesses in the jewellery supply chain are being questioned about the source of the diamonds, gold and platinum group metals in the products they sell. Initiatives such as the OECD Due Diligence Guidance for the Responsible Supply Chains of Minerals from Conflict-Affected and High-Risk Areas and Section 1502 on Conflict Minerals of the US Dodd Frank Act have created specific business drivers for supply chain due diligence.

The OECD Due Diligence Guidance for Responsible Supply Chains of Minerals from Conflict-affected and High-risk Areas (OECD Guidance) defines “Due Diligence” as an on-going, proactive and reactive process through which companies can ensure that they respect human rights and do not contribute to conflict.

We require our suppliers to use only diamonds and gold that have been procured through a conflict-free process and from sources that adhere to our standards of human rights and environmental protection. There are several corporate initiatives that we adhere to further enhance supply chain due diligence.

Signet Responsible Sourcing protocol for Gold

A major focus in 2013 and 2014 in the industry has been the mapping of the gold supply chain. As Rosy Blue is a jewellery manufacturer to Signet, we joined the Signet pilot project on the implementation of the Dodd Frank Act section 1502. Through our participation, we ourselves better understood the challenges of establishing a clear process to trace the minerals back to their source.

The purpose of the Signet Responsible Sourcing Protocol (‘SRSP’) is to outline practical procedures that will reasonably ensure any gold, tin, tantalum, or tungsten, in products from Signet’s suppliers are recognized as conflict-free. The SRSP requires their suppliers to certify and independently verify that supplies to Signet are compliant with the SRSP. It is important to recognise that Signet has been at the forefront and proactive regarding developing corporate policies for responsible sourcing, conflict minerals and the pending SEC Dodd Frank, Conflict Minerals Rules, which is also aligned with the RJC’s Provenance clean provision. Rosy Blue learned important lessons through the Signet Responsible Sourcing Protocols Pilot Project.

In 2014 the first external audits were managed successfully and we were found to be compliant with SRSP-G.

Preparing for provenance claims

The RJC has introduced the concept of provenance claims; making a claim or statement about the origin, history, provenance or other characteristic of the supply chain for gold, platinum group metals and diamond jewellery products to business customers and/or end consumers. If such claims or statements are made, they must be truthful, and supported by verifiable evidence to support the claim.

During our 2014 RJC recertification for Rosy Blue NI we didn’t opt in for provenance claims yet. In the course of 2015 we will request our relevant entities to be audited for the bolt-on provenance claim section.

Canadian origin hallmark

CanadaMark™ is a trademark of Dominion Diamond Corporation, one of our main suppliers. They see this program as a strategic initiative to guarantee the integrity of the supply chain for diamonds from mine to retail, and give the end consumer confidence in the origin and history of their polished diamond. CanadaMark™ is an origin hallmark, signifying that the polished diamond is mined in Canada, natural and untreated, tracked from mine to polished and of standardized quality.

In 2014 our factory in Thailand was externally audited against CanadaMark™ requirements and approved as manufacturing facility using the CanadaMark™ program.

Managing our contractors continues to be challenging

In December 2014 we had a total of 113 contractors. Rosy Blue (NI) had 1 majority contractor and 50 minority contractors, and for Rosy Blue (I) we had 1 majority and 85 minority contractors.

We focus on ‘majority contractors’, being the substantial contractors that generate 75% or more of their revenues from one of our entities. Our majority contractors are considered each year for audits. They are selected by SGS based on risk factors such as conditions in the country where a facility is located and the facility’s past audit performance, enabling us to focus our efforts where we can have the greatest impact. In 2014, as a result of the risk assessment and desktop review by SGS, no majority contractor was audited.

For our minority contractors we continued to enhance awareness in 2014 by distributing our Business Partners Code of Conduct and a formal undertaking which we ask to sign off. Our Business Partners Code of Conduct will be revised in 2015, setting out our expectations of business partners. All ten principles of the Global Compact will remain incorporated in Rosy Blue’s Business Partners Code of Conduct.

100%
of our contractors have signed off a formal undertaking
of our Business Partners Code of Conduct

Know Your Customer procedure

In many countries, gemstone dealers are classified as quasi-financial institutions because of the portable, high-value products that we trade and therefore are subject to the same framework as banks and other financial institutions. Rosy Blue has a dedicated team who follows up the ‘know-your-customer’ procedure to ensure that we verify and keep records on the customer’s identity and the beneficial owners of the client company as per Anti Money Laundering (AML) requirements. As buyers, we are also subject to the same disclosure obligations to our suppliers.

Managing corruption risk

Rosy Blue operates in a number of countries that are independently recognized as having a high risk of corruption. The Management Board of each entity is responsible for coordinating identification and documentation of risk factors on bribery and corruption and for ongoing development of the risk management system. We have organized intensive compliance training on code of conduct including anti bribery and corruption for those most at risk of exposure to corruption. We limit all cash transactions in our entities. Our relevant policies reinforce our zero tolerance approach to bribery and underline the importance of personal integrity and good judgment. Our employees are encouraged to alert any activity that they believe is or may be unethical, unsafe or illegal. No incidents of corruption were identified during 2014.

Full disclosure to our customers at all times

Supply chain due diligence of course needs to be combined with the right product information (4C’s) given to our customers and the end consumer. We adhere to the Best Practice Principles of De Beers and the RJC Code of Practices and respect full disclosure throughout our processes. The non-disclosure of the treatment of natural diamonds, and the misrepresentation of simulants and synthetics as natural diamonds, undermine consumer confidence in the integrity of our product. We go more into detail about our approach to synthetics on page 37.



Maiank Mehta

Member of the
Management Board

“Rosy Blue ensures all steps are undertaken to bring the finished product to the end consumer with maximum transparency and ultimate product integrity.”

Product traceability

Because we are very proud of our high standards and reputation, we are extremely careful with the procurement of every rough diamond that we buy. Using the most advanced distribution systems, allied with the utmost human vigilance, we monitor every diamond passing through our manufacturing and finishing process, assuring our partners of the integrity of all our stones. Our processes are also independently verified through our membership of the Forevermark Program in several of our operations.

Forevermark G4-PR3

Launched in 2008, Forevermark is a proprietary diamond brand of De Beers: Forevermark diamonds come with a promise of quality and integrity. Each one is inscribed with the Forevermark icon and a unique identification number that provides quality assurance and enables traceability. The inscription is made using highly advanced technology. Invisible to the naked eye, it can only be seen using a special viewer in authorised Forevermark jewellers.

FOREVERMARK



Every Forevermark diamond must meet the Forevermark Pipeline Integrity Standard — a set of rigorous responsible sourcing standards for the diamond industry.

It incorporates the Kimberley Process Certification Scheme and compliance to the De Beers Best Practice Principles assurance programme, but of course has stringent additional Forevermark requirements. Selected by hand, less than 1% of the world’s diamonds are eligible to become a Forevermark diamond. Every step of its journey adheres to strict criteria, calling on master craftsmen and the most experienced of experts to ensure that only the most beautiful diamonds are chosen to be inscribed as Forevermark.

Rosy Blue was one of the first diamond companies to implement a product integrity programme through Forevermark in its entities in Belgium, HongKong, India, Japan and Thailand.

In 2014 also our factory in Armenia was independently audited and granted the Forevermark compliance.

The implications for a company the size of Rosy Blue are substantial, as the rough is bought in various locations and is then routed through procurement and sorting offices, before ending on polishing wheels in different factories. For each entity, integrated IT systems had to be set up in order to guarantee full transparency and traceability on every individual stone. The set-up cost for this project was substantial, but has proven to be a great learning exercise for the company.

OUR IT SYSTEMS TO IMPLEMENT TRACEABILITY

Our Fantasy system in Rosy Blue NI

The Fantasy system is a customized Enterprise Resource Planning (ERP) solution originating in Israel, and includes tools for back office management, manufacturing, accounting, etc. The Fantasy system allows for **absolute tracking of every single stone, as well as entire lots**, throughout the entire global supply-chain, at every stage. Fantasy can track the history of any stone back to its origin and identify each activity and outcome. All Fantasy data is contained on-line and can be accessed remotely.

JD Edwards for Rosy Blue I

JD Edwards is an integrated applications suite of resource planning software that offers databases, operating systems and hardware which has enabled RB India to develop its IT solution to meet business requirements. There has been a marked improvement in operational efficiency with implementation of the JD Edwards modules.

JD Edwards enables tight monitoring of all receivables and payables. It also tracks each rough parcel from the time it is received till the completion of the manufacturing process and the value addition made thereto.

Entities that were externally audited and found to be compliant with the Forevermark standard					
	2010	2011	2012	2013	2014
Armenia					•
Belgium		•	•		•
Hong Kong	•		•	•	
Israel					•
Thailand	•			•	•
India		•	•		•

Eliminate synthetic contamination

Undisclosed synthetics have increasingly been reported within the diamond supply chain. The industry is looking at ways to continue with actions to eliminate this risk and protect the end consumer. For example: De Beers’ Best Practice Principles have been strengthened with additional product integrity requirements.

What is a synthetic diamond?

Synthetic diamonds have been produced for nearly 60 years. Recent technological developments have enabled synthetic producers to create gem quality synthetics. While the costs of production are lower, they remain in the order of magnitude of that of natural diamonds.

Gem quality synthetic diamonds are a genuine product in their own right. If sold with the proper disclosures they offer consumers an alternative option to buying natural diamonds. The industry is not opposed to selling these diamonds with the adequate disclosures. What affects the natural diamond industry and the consumers is the mixing of natural and synthetic diamonds and to sell these as natural diamonds. This is clearly a fraudulent practice, which is not acceptable to consumers.

Maximum transparency

Rosy Blue wants to anticipate and ensure all the steps are undertaken to bring the finished product to the end consumer while mapping, controlling and minimizing all possible risk areas. First of all, to reduce risks, Rosy Blue only buys from primary source mines or trusted suppliers that have been subjected to a robust due diligence process.

To facilitate the detection of synthetics and test the goods, we have installed two kinds of effective detection equipment, Diamond Sure and Automated Melee Screening machine (‘AMS’) within the respective premises. Both are produced by IIDGR, a De Beers company. All checks are being done using our own Diamond Sure and AMS machines. Full disclosure at all times is key. Not only verbal disclosure prior to and during sale, but written disclosure is required in each bill of sale, receipt, laboratory certificate or other documentation.

Determining the risk in our internal processes

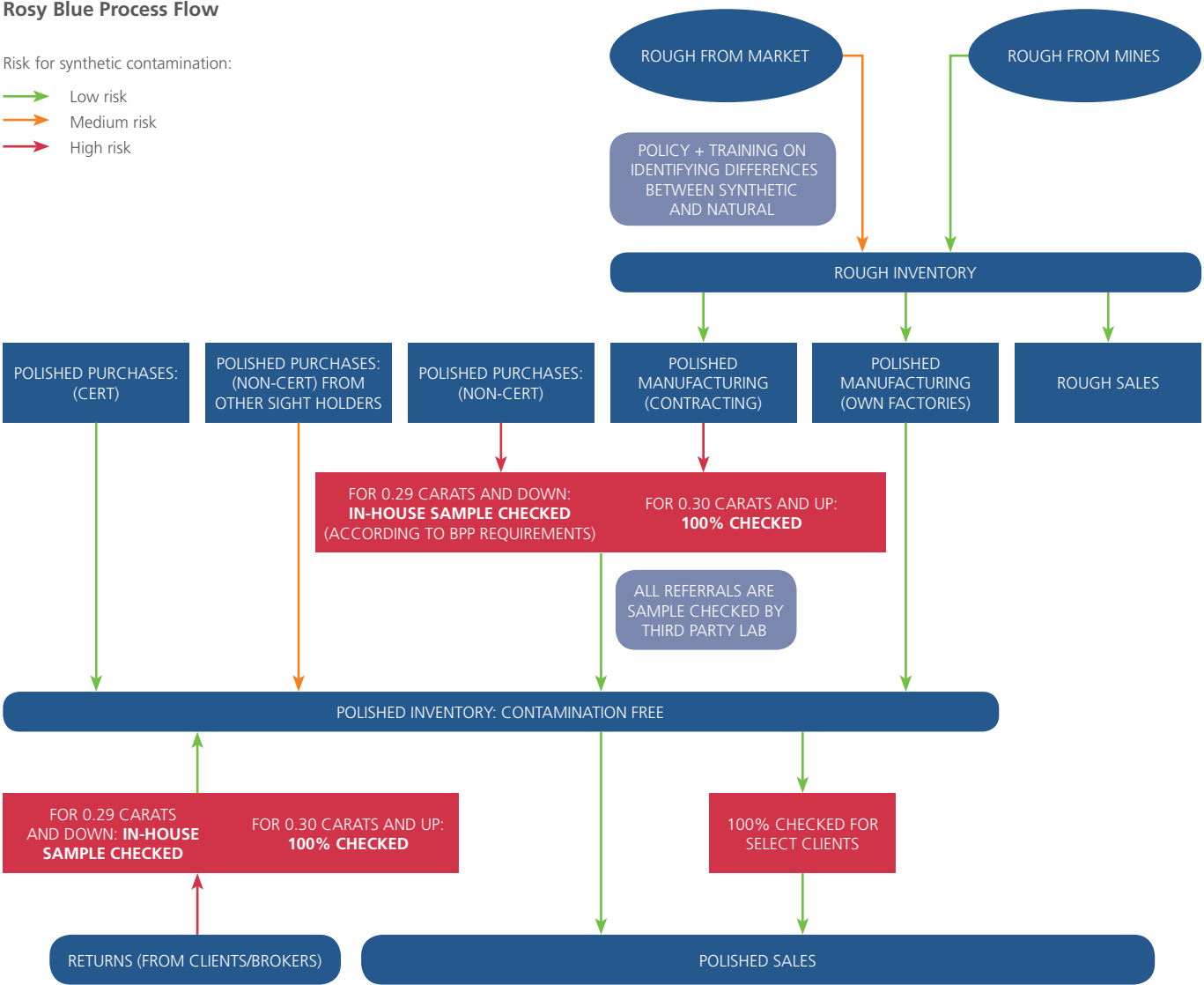
In 2014, we have mapped our own pipeline and identified all possible contamination points in our company. Each contamination point holds a different level of risk and a different level of risk requires a different type of action. We have determined at what stages testing is required (including sample testing).

Diamond manufacturing:
rough diamond

Rosy Blue Process Flow

Risk for synthetic contamination:

- Low risk
- Medium risk
- High risk



Diamond manufacturing:
polished diamond

Our detection procedure

All rough parcels must be checked for synthetics by eye. Our personnel are trained in identifying differences between natural and synthetic diamonds. To cover higher risk points in our assessment, we test our goods as part of our procedures. For polished parcels, random samples are selected according to the De Beers requirements. The sampling logic incorporates normal 'referral' rates resulting from both Diamond Sure and AMS, as well as the rate of type IIa occurrence in nature. For diamonds of 0,30 carats up we check every individual stone. Whatever comes out of the machines as a referral we send randomly to reputed external laboratories for verification.

The challenge is that for smaller stones, the needed capacity and hence the cost of testing becomes significant. Some new adjustments to the detection equipment will reduce those costs, but they still remain expensive, given the number of transactions which take place on a regular basis. Our ultimate goal is to create a 100% tested and contamination free stock in all size ranges.

We have rolled out and implemented our integrity procedures across locations. Due to these robust control procedures, so far no synthetic stones have been found across our parcels.



Amar Kothari

Member of the
Management Board

"An ethical, diverse and transparent supply chain is a vital part of our business. It is key to partner up with industry players that share our vision on doing business the right way"

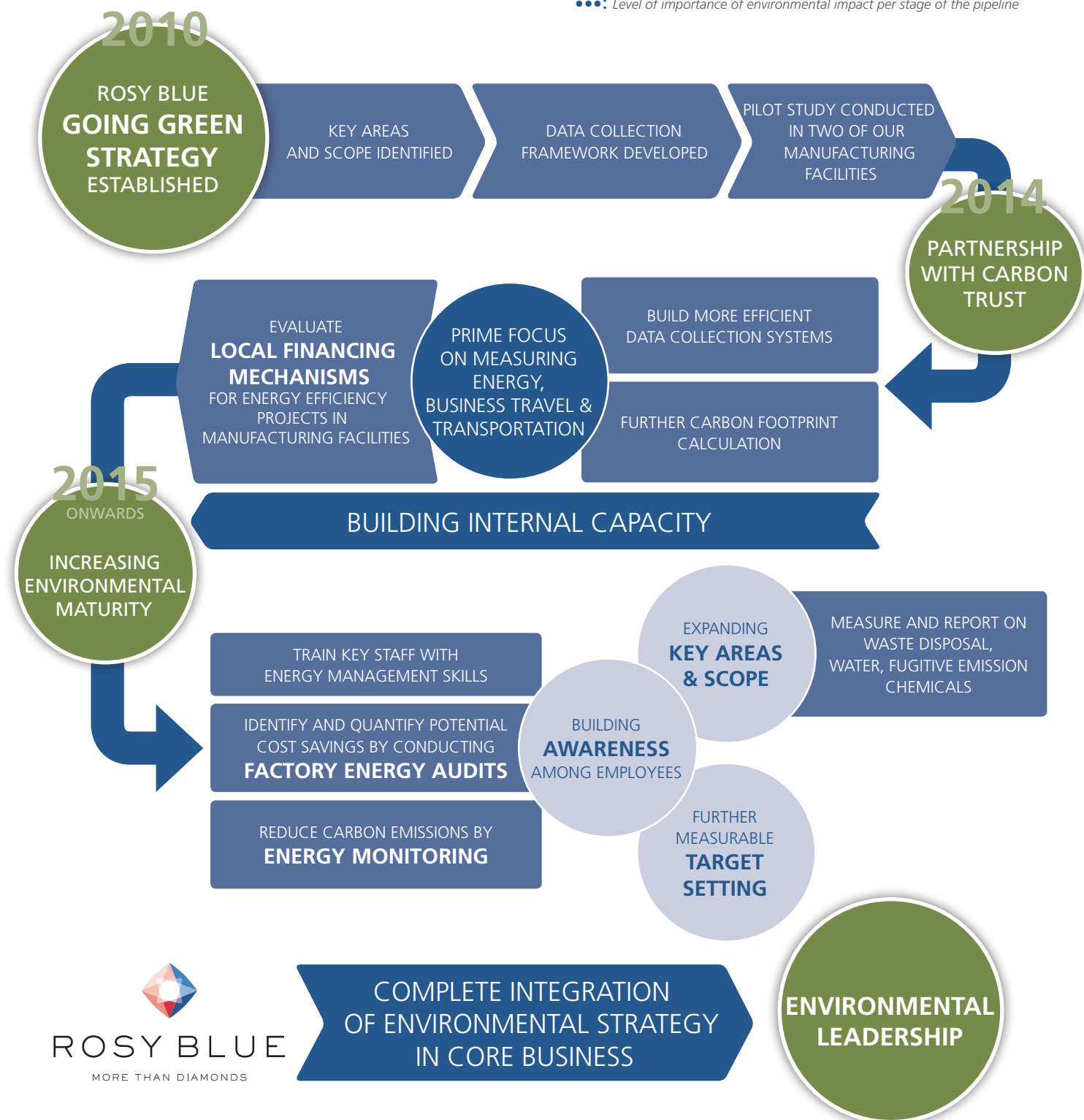
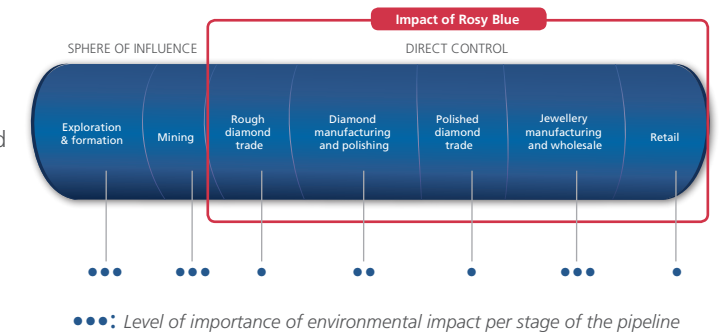
How we are moving forward

Why is it material?	What have we done?	Challenges ahead
A responsible and transparent supply chain is the basis of our license to operate and building consumer confidence.	In 2014 we have taken huge steps forward on implementing procedures throughout all our entities and assessing the risks of contamination. We have been working hard to strengthen our traceability capacities through the Forevermark certification of another factory.	<p>Convincing all industry players to take their responsibility in ensuring a transparent supply chain.</p> <p>Understanding and prioritizing compliance areas for contractors, both majority and minority, and develop work plans with monitoring for all contractors.</p> <p>Further ensuring synthetic diamonds are not mixed with natural diamonds and increasing our testing capacities.</p> <p>Continuing to train on our new code of conduct that included anti bribery and corruption guidance.</p> <p>Developing audit programs that do not duplicate efforts. Making provenance claims and having these claims audited under RJC certification will make some other audits redundant.</p>

Environmental impact of our operations

Our environmental journey G4-20 G4-21

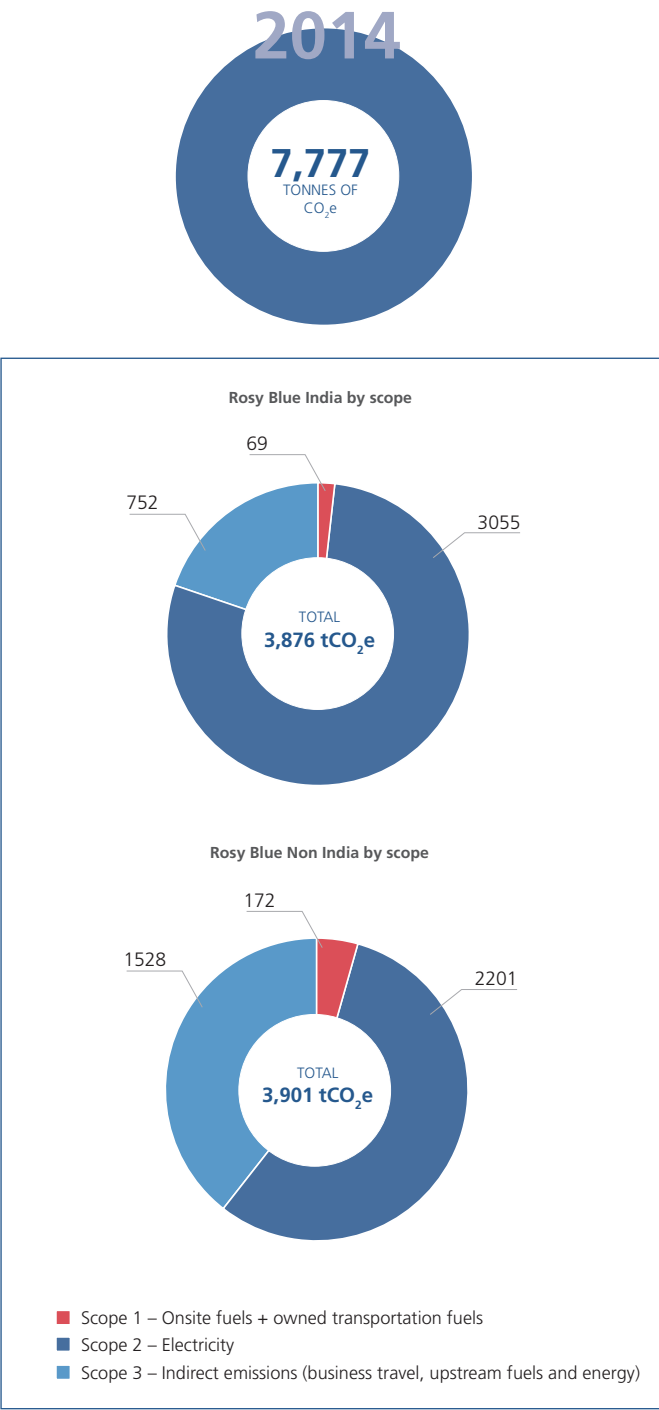
From sorting diamonds to jewellery manufacturing, we are working to systematically transform our operations worldwide by implementing environmental management systems with the aim of promoting environmental preservation and making our operations leaner and more energy efficient. We do acknowledge that we need more time to further take effective measures towards reducing our impact and eventually achieving carbon neutrality. 2014 was a year of taking strategic decisions and effective steps towards our goal of environmental leadership. This graphic shows what we have done and what's ahead.



Rosy Blue Carbon Footprint was 7,777 Tonnes of CO₂e

G4-EN15
G4-EN16

Total emissions for 2014 by scope and a comparison between Rosy Blue Non-India and Rosy Blue India entities



What happened in 2014

In 2014 we partnered with the Carbon Trust, a renowned partner for environmental performance. We worked together to improve our internal carbon management capabilities. We developed a new tool to simplify the data collection from all our sites. We also identified the most significant sources of emissions from across our sites and business travels.

What we measured

We report our carbon emissions against the Greenhouse Gas Protocol Corporate Standard; onsite fuels (scope 1); electricity consumption (scope 2) and business travel and upstream fuels (scope 3).

We have excluded upstream scope 3 emissions associated with purchased goods and services (diamond mining). We have also excluded water and waste disposal from our footprint as they do not represent a material carbon impact. We do measure our water and chemical consumption on site and comply with the relevant local legislation on waste disposal requirements and water discharge.

The 2014 data was collected covering 22 entities in 8 countries employing 4,135 persons. Not all of our entities are reporting on their environmental data for now. In 2015 we will be working to include these remaining entities in this environmental scope.

In 2014 our carbon footprint was 7,777 tonnes of CO₂. The break down of emissions between our Non-India and India entities is outlined in the charts on the left.

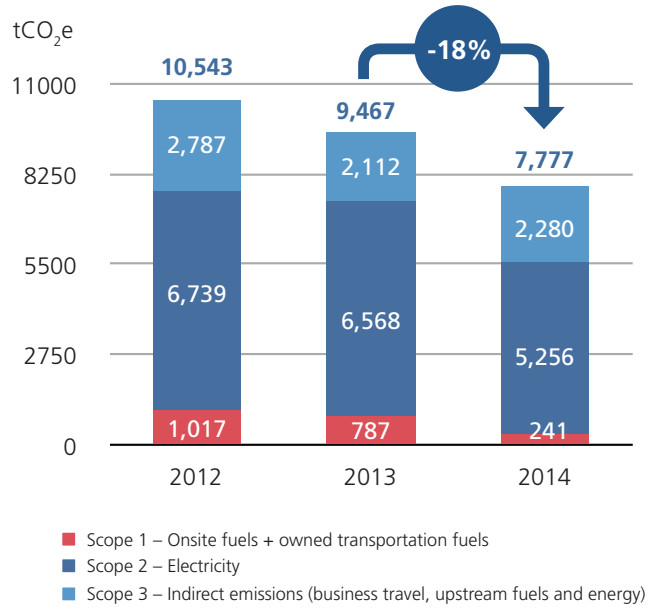
In 2014, 93% of Rosy Blue's emissions were produced by 5 factories. This is to be expected given the higher energy consumption of manufacturing sites compared to offices. The highest energy consumption was to be found at our jewellery manufacturing site in Intergold, India.

Footprint evolution

G4-EN19

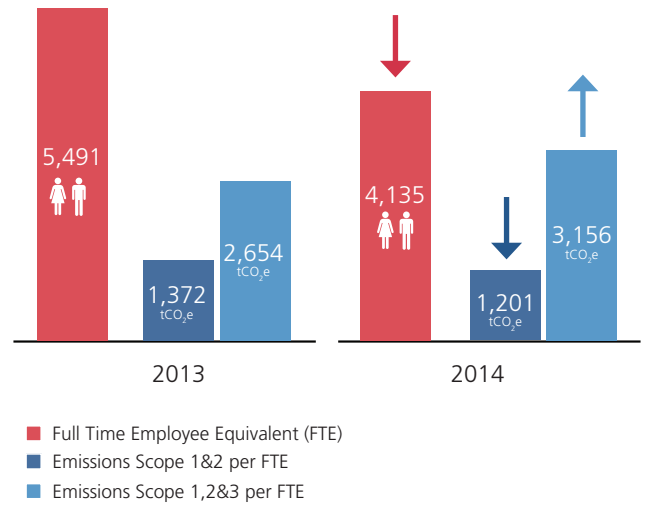
Rosy Blue's aggregated footprint has decreased by an absolute 18% since 2013. The main reason for this reduction is because five sites have been removed from the footprint boundary and the Rosy Blue operations.

If we look at the relative proportions of each scope to the footprint, we notice this has also shifted from 2013. The relative proportion of transport is lesser and the proportion of business air travel has increased due to higher sales activity.



We notice that our energy consumption, especially for our manufacturing sites, still takes the lion share of the footprint and contributes ~68% of Rosy Blue's corporate footprint. This will definitely be one of our main focuses for the coming years.

The relative emissions per full time employee has also changed. The direct emissions (Scope 1 & 2) per employee have decreased. However, the total emissions (Scope 1, 2 & 3) per employee have increased in 2014. This increase is primarily due to an increase in business travel (resulting from increased polished sales activity) and a reduction in staff.



How we are moving forward

Why is it material?	What have we done?	Challenges ahead
Our factories require energy and water to transform rough into polished stones. Also the business travel of our people is a significant source of emission to our overall carbon footprint.	<p>We are efficiently collecting data from all our entities on transportation and electricity. We measure our footprint based on this collected data to better understand what we emit.</p> <p>We have investigated, evaluated and categorised different funding mechanisms available within each country and the specific region where we have manufacturing operations to take specific measures.</p>	<p>In 2015 the priority is to further build our footprinting data collection capabilities. We aim to include all entities for Rosy Blue NI and Rosy Blue I.</p> <p>We are preparing the way to measure and report on waste disposal, water and chemical emissions. Target setting will be a priority going forward, as we do not currently have any KPI's to reduce our emissions.</p> <p>Energy management is also on our agendas. We are looking to reduce our energy consumption, mainly in the jewellery manufacturing facilities.</p>

CO₂e = Carbon dioxide equivalent

Community engagement:

Building a Rosy Blue forest

Rosy Blue has always strived to make meaningful and enduring contributions to the environment. In December 2014, we planted 3000 trees in Malle, Antwerp in co-operation with the Flemish organisation BOS + and the non-profit organisation International Association of Human Values (IAHV). Young IAHV volunteers physically planted the trees. Through this co-operation, we hoped to raise awareness amongst young people and highlight the importance of ecology for future generations. BOS+ is an organisation dedicated to conserving and increasing forests in Flanders, Belgium, and beyond. Five native tree species were chosen to create a diverse and beautiful Rosy Blue forest: oak, maple, elm, alder and beech.



Assurance statements



Statement of Sightholder Best Practice Principles for Rosy Blue NV and its Affiliates Compliance Status

Date: 11 May 2015

Rosy Blue NV and its Affiliates have been actively involved in the De Beers Best Practice Principles through the Rosy Blue NV and Rosy Blue India Sightholders since the initial cycle in 2005.

As part of each annual cycle the Sightholders have been required to submit self-assessment workbooks for all owned facilities. For the last few years they have also been required to submit for contractors with whom they represent 75% or more of their output.

These workbooks are reviewed by SGS for completeness and evidence is tested in relation to the compliance status declared. Further, a sample of facilities is visited to conduct a full on-site verification.

In addition, Rosy Blue NV is part of the De Beers Forevermark programme which requires all facilities used in the production of diamonds that are to be inscribed to be audited on an annual basis both for pipeline integrity and for compliance with the Best Practice Principles.

For the 2014 cycle, this resulted in 05 workbook reviews and 02 visits.

No material breaches were found as part of this verification and they are compliant with the requirements of this programme and working on corrective action plans where infringements have been raised.

In addition the recertification of Rosy Blue NV was completed successfully with a 3 year certification awarded with no requirement for a mid-term review.

SGS has reviewed the summary of findings and statuses on Page 18 of the Rosy Blue Corporate Social Responsibility Report 2014 and can confirm that the information provided is aligned to the outcomes of the third party verification activities undertaken as part of the Best Practice Principles programme.

Signed:

A handwritten signature in black ink, appearing to be 'Effie Marinos'.

Effie Marinos
Sustainability Manager

Global Reporting Initiative content index

This report has been prepared in accordance to the core option of the Global Reporting Initiative G4 guidelines.

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ROSY BLUE

MORE THAN DIAMONDS