



Aker ASA
Corporate social responsibility at Aker 2013

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Aker ASA (Aker) is an industrial investment company that exercises active ownership to promote profitable, sustainable and responsible businesses, driven by financial objectives and corporate responsibility. Corporate social responsibility (CSR) is part of Aker's DNA and culture: we accept mistakes, but we expect honesty.

CSR is an important part of Aker's corporate culture and proud industrial history. This report has been prepared in response to the new provision in the Accounting Act, which as of 2014 requires large undertakings to report annually on their CSR work. The report discusses general guidelines, how Aker implements CSR at the parent-company level and in the operational subsidiaries, results achieved and, finally, a summary that includes areas of improvement and expectations going forward.

Aker's vision is to exercise proud ownership. The company's core values – to be results-oriented, opportunity-oriented, knowledge-oriented and cooperation-oriented – underpin its CSR work. Aker aims to function as a role model for the companies in which it exercises ownership through its principles and actions. Making deliberate socially responsible decisions enable us to achieve greater long-term profitability, while taking care of our environment. Responsibility must not yield to short-term gain, and this is reflected in Aker's active ownership.

Aker's most important social contribution is to create value by developing forward-looking companies that supply products and services

in an environmentally friendly, ethical and socially responsible manner. Aker's active ownership is based on its long industrial history, which stretches back to 1841. Ownership is exercised both at board level in Aker and in the operational industrial companies, and through close follow-up by Aker's management and investment team.

Aker's corporate culture is based on good business practices, openness, honesty and respect for other people. Aker's guidelines are summarised in its [Code of Conduct](#). In addition, Aker implemented The Compass, a corporate governance tool, in 2013.

The Code of Conduct applies to all employees and others associated with Aker. The [Compass](#) is a practical tool that sets out Aker's main CSR principles in the areas of people, society, the environment and integrity. The Compass guides the group companies and employees on how to act in and navigate day-to-day situations, and functions as an aid in Aker's exercise of active ownership in a demanding global landscape. The Compass is discussed further below.

This report contains a general review of the CSR work of Aker and its Norwegian operational subsidiaries in 2013.

The subsidiaries included in this report are:

- Aker BioMarine AS
- Det norske oljeselskap ASA
- Havfisk ASA
- Ocean Yield ASA
- Aker Philadelphia Shipyard ASA
- Norway Seafoods Group AS
- Fornebuporten AS

Several of Aker's subsidiaries are subject to the reporting requirements in the Accounting Act. For more information, see the separate reports for [Havfisk ASA](#), [Ocean Yield ASA](#), [Det norske oljeselskap ASA](#) and [Aker Philadelphia Shipyard ASA](#).

See also the CSR reports of [Kvaerner ASA](#) and [Aker Solutions ASA](#) here. As these companies were not subsidiaries of Aker as at 31 December 2013, they are not discussed further in this report.

Brief details of The Compass and Aker's CSR priorities

The Compass is based on Aker's core values and four CSR priority areas. Aker's values are

the foundation for its day-to-day operations. The Compass also includes four guiding principles for how to act in different situations:

- Take the lead and give back
- Show respect for others and their abilities
- Be a role model and show courage
- Dare to surprise and accept adversity

Aker's CSR priorities

Aker and Aker-owned companies are committed to being responsible members of society and to comply, at a minimum, with basic healthy, ethical business principles. In Aker's day-to-day work, these standards can be summarised in the form of four priorities: people, the environment, integrity and society.

The four priority areas Aker has defined as the most important for its CSR work are based on the UN Global Compact. The Global Compact is an important initiative to promote international CSR standards, and is based on ten principles in the areas of human rights, labour standards, the environment and anticorruption.

The four priority areas: People, the environment, integrity and society

People

How Aker and Aker-owned companies relate to people, human rights and labour rights locally and globally

Aker and Aker-owned companies are to be stimulating workplaces that offer an inclusive and diverse working environment. We do not tolerate any form of discrimination, harassment or degrading treatment of employees. Aker's Code of Conduct sets out ethical guidelines for employees and partners, and principles relating to human rights, employee rights and social conditions. We expect our staff to be familiar and comply with our ethical guidelines. Conduct that breaches our basic values will have, and has had, consequences for employees.

Aker conducts annual working environment surveys, and the results for 2013 show that employee welfare remains at a stable, high level. The survey is conducted by an external provider of Aker employee health services. One objective of our cooperation with the national cross-country skiing team is to inspire our employees to prioritise their personal health. The number of employees at risk of heart and cardiovascular diseases has been reduced. According to the employee health services, based on heritage, smoking habits, sex, age and systolic blood pressure, 11 per cent were in the high risk zone in 2013, compared to 25 per cent in 2011, a result the service rates as very good.

Labour rights: the Aker model and global framework agreement

Aker has a long and proud tradition of developing and applying the Norwegian cooperation model to the work place and the community, and this is a key aspect of Aker's culture. Cooperation between employers, owners and society has characterised Aker and Aker-owned companies since the reconstruction of the country after WWII. This is referred to as the Aker model.

Close dialogue between employee representatives and management improves the competitiveness and enhances the positioning of Aker-owned companies. Formal representation on boards of directors, corporate assemblies and bipartisan committees ensures that employee representatives can influence decision processes in Aker-owned companies. The ability of Aker and its subsidiaries to draw on the expertise found in the organisation as a whole determines their ability to achieve results, change, improvement and innovation.

Aker's management and employee representatives are united in their aim of developing the Aker model further and making it available for adapted use in international enterprises owned by Aker companies.

In 2008, Aker was among the first Norwegian companies to sign a global framework agreement with the Norwegian United Federation of Trade Unions (Fellesforbundet), IndustriALL Global Union, NITO and TEKNA. The agreement commits Aker to ensuring decent working conditions in Aker-owned companies internationally, in accordance with the Universal Declaration of Human Rights, the OECD Guidelines on Multinational Companies and

ILO core conventions. Lack of compliance with and opposition to the agreement is unacceptable, and has already had consequences when discovered.

Based on the agreement, company-internal forums for dialogue and cooperation have, for example, been established in Aker Solutions' division in Port Klang, Malaysia. Company-internal initiatives for collaboration and development are also being established in other locations.

Some key figures relating to our people

The parent company, Aker ASA, had a total of 51 employees as at 31 December 2013. Twenty-five of the company's employees were women (49 per cent). The board chairman, CEO and CFO, who together comprise the company's senior management, are all men. Aker seeks to facilitate workplace flexibility so that employees can enjoy a good work-life balance at all stages of their careers.

As at the end of 2013, companies in which Aker was the direct or indirect majority shareholder had approximately 27 900 employees. Of these, around 15 900 were working in Norway. The corresponding figures for the Aker Group are 2 476 in total and 1 460 in Norway. In the group as a whole, 26 per cent of employees were women. Many Aker companies are cornerstones of their local communities, recruiting locally and playing an important role in integrating workers with a non-Norwegian background.

Aker complies with legal requirements regarding gender equality on the company's board of directors, and seeks to ensure that the companies it owns also do so, through di-

alogue with nomination committees and voting at general meetings.

The rate of healthiness among Aker ASA employees fell from 97.5 per cent in 2012 to 96.6 per cent in 2013. The corresponding average rate of healthiness for the Aker Group was 95.3 per cent, the same as in 2012. In 2013, 112 injuries resulting in absence from work were reported by the Aker Group, compared to 139 such injuries in 2012. Injuries are described in greater detail in the annual reports of the operational companies.

CSR and sports cooperation

Aker is the primary sponsor of the Norwegian Ski Association's cross-country activities. The cooperation agreement is administered by the company Aker Achievements. Athletes on the national team, coaches, support staff and the Norwegian Ski Association are all shareholders in the company, which concentrates its efforts on four areas:

- Elite level – through Norway's national teams
- Local level – through support for clubs
- Aker employees – through the global lifestyle and achievement project Aker Active
- Volunteers, children and young people – through the nationwide Knowledge Tour.

In 2013, the Aker Active initiative was mentioned in the Norwegian Government's Public Health Report as a good example of how a company can help to encourage its employees to pursue a healthy, active lifestyle. The Knowledge Tour – which was developed

by Aker Achievements in cooperation with the Norwegian Ski Association and through which experts from the national cross-country skiing team were made available to the public – was filmed by the broadcaster TV2 in the spring of 2013, resulting in a series of five programmes.

In recent years, more than 500 employees have participated in one of Aker Active's physical training events, and more than 7 000 employees are now regular users of the Aker Active internet portal.

The environment

How Aker and Aker-owned companies deal with environmental and climate-related challenges

Aker aims to act responsibly to reduce direct and indirect negative impacts on the external environment. Aker's Code of Conduct states that the company must comply with all relevant international and local legislation and standards to minimise its environmental impact. However, Aker has no general environmental strategy, and we recognise that this is an area in which a more strategic approach should be considered.

Apart from emissions from work-related travel, Aker has a minimal negative impact on the external environment. Emissions from work related travels was 819 tonnes CO₂, reduced from 1 186 tonnes CO₂ in 2012.

Aker's environmental footprint can be traced to the activities of its subsidiaries. Our success depends on the sustainable development of our business activities in our priority areas: oil and fisheries. Through our active ownership, we seek to influence our companies to be leaders in taking responsibility for

environmental challenges. Aker has worked on environmentally-friendly solutions for the capture of CO₂ from industrial facilities and coal- and gas-fired power plants since 1991. The biotech company Aker BioMarine has developed a unique method for harvesting and processing krill. ECO Harvesting™ has a minimal environmental impact and facilitates the production of nutritious, krill-based marine ingredients. This is described in greater detail in the chapter on Aker BioMarine.

Integrity

How Aker and Aker-owned companies deal with corruption and ethical challenges

Aker has a zero tolerance policy towards all forms of corruption, and Aker ASA's Code of Conduct contains principles applicable to relevant topics such as insider trading, bribery, gifts and services, and other forms of corruption. Aker ASA works actively to prevent corruption, and breaches in this area have consequences. In its efforts to implement anti-corruption guidelines, Aker ASA has benefited from the knowledge and experience of Aker Solutions and Kvaerner who have worked extensively on this.

The responsibility to ensure that appropriate anti-corruption guidelines and measures are developed lies with the Board of Directors of each operating company. However, as a principal shareholder, Aker ASA attaches importance to ensuring that this is implemented. This is done through collaboration with employee representatives and monitoring management of the operating companies. In this work, Aker ASA has prioritised companies with international operations, particularly in

countries where corruption may pose a challenge. Aker promotes a culture of open dialog, where potential dilemmas can be discussed. Operating companies in Aker's portfolio frequently conduct training exercises in how to handle potential corruption. Training in how to handle ethical dilemmas is being implemented in several Aker-owned companies.

Everything we do must be based on ethical principles of which we are proud and which we are willing to defend. Aker employees are familiar with the principles in the Code of Conduct. In addition, Aker expects its suppliers to comply with ethical standards equivalent to Aker's own. See the principles in the Code of Conduct on corruption.

The Compass is intended to make it easier for Aker to navigate challenging waters, including in connection with activities in countries in which the risk of corruption is considered to be high. One important tool for Aker's anti-corruption efforts is its anonymous whistleblowing channel. The whistleblowing channel is available via Aker's website, and anyone who suspects improper conduct is encouraged to report it. Such conduct may include breaches of environment, health and safety (HSE) legislation, harassment, insider trading, money laundering, fraud, bribery and kickback schemes or other breaches of Aker's ethical guidelines. No such cases were reported in 2013.

Reports are processed by an independent third party. In 2013, Aker followed up on the whistleblowing mechanisms of its subsidiaries. As a result of these efforts, the remaining companies that did not have whistleblowing mechanisms similar to that of Aker are in the

process of introducing them.

Society

How Aker and Aker-owned companies influence society through their activities

By utilising local resources and local expertise wherever we operate, we want to actively contribute to building societies and create value locally.

Aker-owned companies are important employers in many local communities. The challenges faced by the processing company Norway Seafoods in northern Norway provides a good illustration in this regard. The coastal filleting industry has not been profitable for 15 years, and so the management of Norway Seafoods and employee representatives presented a joint restructuring plan for the company's filleting operation. Processing will continue and be further developed in seven of the eight municipalities in which Norway Seafoods has processing plants. The plan is to invest NOK 150–200 million in the period to 2017 to build profitability in the processing business. The company's growth strategy aims to protect jobs and increase revenues through a systematic focus on quality and innovation.

Around 70 per cent of the raw material processed by Norway Seafoods is delivered by local coastal fishermen. The company will maintain and develop its network of purchasing stations. While supporting the strengthening of the coastal fleet, Norway Seafoods will continue cooperating with the Aker-controlled company Havfisk on the delivery of fresh cod during periods when the coastal fleet is largely inactive. During periods in the autumn of 2013, Havfisk alone accounted for more than 50 per

cent of all fresh cod landed in Norway.

Aker Philadelphia Shipyard is another Aker company that has built up its own operation and simultaneously become an important industrial employer through productive collaboration with local experts and authorities, in this case in Philadelphia, USA. The yard was threatened by closure, however through a combination of public-private cooperation between Aker, politicians and trade unions, the yard is now creating jobs, which is having economic ripple effects in Philadelphia, and has seen its reputation improve with respect to contract delivery and financial operations.

As part of its cooperation with the Norwegian national cross-country skiing team, Aker has developed a nationwide initiative – the Knowledge Tour – through which sport and health experts pass on their knowledge to local communities all across Norway through visits to sports clubs, schools and workplaces.

CSR in subsidiaries

Below, we have provided an overview of the CSR work done by Aker's subsidiaries. The issues relevant for each individual company are highlighted. See also the companies' own websites for further information on their CSR work.

Aker BioMarine

People

The company's aim is to avoid all harm to people, the environment or vessels. Systematic safety exercises are conducted to train crews in dealing with difficult situations that may arise on board, and the company seeks

to keep sick leave rates and the number of accidents as low as possible. For example, systems have been introduced to ensure that crews have access to medical expertise in the event of an injury or illness while a vessel is at sea.

The working environment on board Aker BioMarine's ships is considered to be good, and crew turnover is very low. Crew safety is the company's highest priority, and its efforts to improve safety will be further intensified and systematised in the years ahead.

The krill vessels Saga Sea and Antarctic Sea, as well as the supply vessel La Manche, operate in exposed waters in the southern Antarctic Ocean. The health and working environment of the crew are important concerns in such demanding conditions. The rate of sick leave is low, and no on-board work-related accidents were reported in 2013.

To reduce sick leave and generally ensure a healthy working environment, Aker BioMarine encourages its employees to participate in weekly group exercise sessions, and gives them advice on nutrition, physical training and motivation through Aker Achievements' internet portal, Aker Active.

The environment

Aker BioMarine's business is based on the development of natural resources. Long-term, sustainable development is therefore crucial to the company's existence. By making deliberate, responsible choices, Aker BioMarine aims to improve profitability over time while also protecting the environment.

The company's harvesting of krill has

been certified as sustainable by the Marine Stewardship Council (the MSC criteria), after achieving outstanding results. The company has also committed itself to adopting solutions to reduce energy consumption, waste and environmentally harmful emissions.

Environmentally-friendly catch technology

Antarctic krill are one of the world's greatest marine resources. Harvesting is regulated by the Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR), which sets quotas for permitted catches of krill. Despite the large numbers of Antarctic krill available, quotas are small to ensure that the ecosystem in the southern Antarctic Ocean is not negatively impacted by human activity. It is important and necessary to avoid the by-catch of marine mammals and birds during krill fishing, and that catch which is taken on board is not thrown away.

Aker BioMarine's employees have developed a catch technology that ensures a high quality of krill and prevents by-catch. Aker's ECO Harvesting™ technology enables Aker BioMarine to harvest krill in a sustainable manner. The company has independent inspectors on board its catch vessels who report catch volumes and the geographical position of the vessels to the relevant authorities on an ongoing basis.

Knowledge for the future

Sustainable krill harvesting is very important for the environment. Accordingly, Aker BioMarine has cooperated with other companies to establish ARK, an interest group for the industry. The organisation works closely with

international researchers to gather important data (including biological data), to allow informed choices to be made to ensure the best possible management of krill fishing.

Aker BioMarine has also worked closely with WWF Norway to develop a sustainable krill fishing operation. WWF has provided Aker BioMarine with solid information on "best practice" in the area, and helped the company to build a large network in fields such as environmental protection in the southern Antarctic Ocean, research and krill management. This has enabled Aker BioMarine to contribute to the management of marine resources in the Antarctic.

Integrity

Aker BioMarine introduced a new code of conduct in 2013.

Det norske oljeselskap

People

Det norske aims to ensure that all of its activities are conducted without harming people or the environment. The safety of people, the environment and company assets is therefore an integrated part of day-to-day operations. Among other things, the Ivar Aasen project has introduced regular HSE conferences attended by senior executives from both Det norske and its suppliers. These events focus on how to work in a safe and sustainable manner on all projects.

The environment

All offshore activities carry a risk of oil spills. Det norske is committed to operating its business in an open and responsible manner,

and its governance system lies at the heart of its operations.

Emergency response

Det norske conducts environmental risk and emergency analyses prior to the drilling of all wells, and oil-spill preparedness is organised and established to deal with any accident. Emergency plans are drafted for the business generally and for oil spills in particular.

Det norske is working on improving its preparedness to deal with unexpected incidents. The company played a key role in the establishment of a joint emergency preparedness centre for the oil industry through the Operators Association for Emergency Preparedness (OFFB). The OFFB is tasked with administering and maintaining second-line preparedness on behalf of its member companies. Operating companies are responsible, on behalf of the rights holders under the license, for maintaining effective preparedness at all times. Det norske employs its own oil-spill preparedness experts, and participates actively in the Norwegian oil-spill preparedness association for operating companies (NOFO), which is specially trained to handle oil-spill responses.

Emissions and chemicals

Emissions to the environment and the use of chemicals in drilling operations are reported to the Norwegian Climate and Pollution Agency in accordance with established guidelines. The reports are made publicly available on the website of the Norwegian Oil and Gas Association. All emissions complied with issued permits.

Det norske is working to reduce the amount of chemicals it uses, to replace

chemicals that are potentially harmful to the environment and to reduce the amount of waste it produces. For example, the use of diesel fuel on drilling rigs releases emissions into the atmosphere. Det norske is a member of the Confederation of Norwegian Enterprise's NO_x fund. Its contributions to the fund help to ensure that money is available for measures to reduce emissions in other industries, such as manufacturing, shipping and fisheries.

Integritet

Det norske oljeselskap's activity levels increased substantially in 2013 as the Ivar Aasen project moved into the implementation phase. It is very important to ensure that all purchasing processes relating to major field development contracts are conducted professionally. Det norske's purchasing processes are based on competitive bidding and the principles of non-discrimination, equal treatment and transparent tendering processes. The company is required to use suppliers that consistently run their businesses in line with Det norske's values and applicable Norwegian legislation. They also have to meet all requirements Det norske imposes in the fields of HSE, CSR, ethics, anti-corruption and quality management systems, including human rights and labour standards.

Havfisk People

Havfisk gives high priority to HSE work. The company follows the principle that any harm to people, the environment or physical equipment can and should be avoided. The company has adopted a zero-harm policy, and

aims to be Norway's best trawler company. As part of its efforts in this regard, the company has launched the Havfisk School to train and install the right principles in its employees.

Historically speaking, trawler crews have worked in an environment involving a high injury rate. This is because the vessels operate 24 hours a day in seas that, at times, are highly exposed to rough weather. Accordingly, Havfisk works continuously on preventive measures, and has introduced its own principles and guidelines on safety management aboard all vessels. These are set out in the safety manual of each vessel.

Havfisk does not tolerate discrimination or harassment, and each individual employee's right to privacy must be respected. Having an open, solution-oriented culture that allows disagreements to be addressed is important. All employees have the right to organise themselves freely in order to promote and defend their professional interests, including the right to engage in collective bargaining. The company encourages the election of employee representatives on every vessel. The collaboration with the employee representatives works well, and an internal employee representative conference was held in the autumn of 2013.

The pay and working conditions of the crews on the company's trawlers are regulated by the pay scales that apply to the Norwegian trawler fleet. Employees in the same job category enjoy identical pay and working conditions.

In 2013, the sick-leave rate was 7.6 per cent, compared to 8.2 per cent the previous year. Although the sick-leave rate has fallen compared to 2012, the level remains unsat-

isfactory. Further steps have been taken to reduce sick leave. There were 17 incidents during the course of the year that involved minor personal injury – primarily cuts, crush injuries, strains and sprains. One work-related accident in 2013 resulted in serious injury. In 2012, 15 incidents were registered that involved minor personal injury. Havfisk has a zero-personal injury policy, and will implement targeted measures to reduce the number of injuries.

Working environment surveys show that Havfisk's working environment is considered to be good, but continuous efforts are made to secure improvements. Havfisk recommends to its employees that they participate in activities via the Aker Active internet portal, which invites and encourages employees to be active and offers expert advice on training and nutrition.

Environment

Havfisk is focused on the sustainable development of fisheries resources, and monitors that employees and management comply with applicable regulations and quota provisions. The company also works with the authorities, industry organisations and NGOs to combat illegal fishing and thereby help to ensure that marine resources are preserved for future generations. North-east Arctic cod and had-dock were certified by the Marine Stewardship Council (MSC) in 2010. In 2012, shrimp fishing also achieved MSC certification. Certification shows that Norway's harvesting of these species is sustainable.

In 2013, Havfisk began cooperating with WWF Norway. Havfisk is working on more environmental friendly solutions for its operations. Three new trawlers have been con-

structured using modern technology, including fuel-efficient engines, diesel-electric propulsion and “clean class” notation by Det Norske Veritas. The main engines of several vessels have been rebuilt to reduce NO_x emissions, and the remaining vessels have also been fitted with meal factories to ensure maximum utilisation of the raw material. All vessels have been fitted with bilge-water separators, and all vessels have domestic waste containers on board.

The company’s trawler fleet uses gas oil for fuel and, as a result, emits NO_x and CO₂. In 2013, the trawlers emitted 65 574 tonnes of CO₂, amounting to 91.5 per cent of the company’s total CO₂ emissions. All waste oil is collected and taken ashore, where it is delivered to a depot.

As an integral part of its overall climate strategy, Havfisk has an agreement with an external company to register and present a summary of the company’s greenhouse gas emissions. Climate accounts are an important instrument in efforts to identify relevant measures for reducing emissions.

Integritet

Havfisk has updated its ethical guidelines and introduced new core values in 2013.

Ocean Yield

Ocean Yield supports the UN Global Compact in the areas of human rights, labour standards, the environment and anti-corruption. The company aims to follow good industry practice in these areas. This means that Ocean Yield supports and respects the protection of internationally declared human and labour rights, and seeks to avoid committing breaches.

People

Ocean Yield suffered no serious injuries or lost-time incidents in 2013. The sick-leave rate was below 2 per cent throughout the year.

Through its subsidiary Aker Floating Production (AFP), Ocean Yield maintains a presence in Kakinada, India. Wherever it operates, AFP is always focused on ensuring awareness of HSE issues and measures to prevent accidents that could result in harm to personnel, the environment or the local community. AFP requires all of its suppliers to have documented HSE programmes, and all crews must complete HSE training both before and during their employment.

The environment

Ocean Yield supports the UN Global Compact, meaning that the company takes its environmental responsibilities seriously and has committed itself to ensuring that its operations have the smallest possible negative impact on the environment.

The company’s subsidiary AFP is ISO 14001-certified, and constantly seeks to reduce its environmental footprint. AFP’s environmental policy and ISO 14001 certification establish expectations regarding the fulfilment of certain environmental objectives by both the company itself and its customers. To meet these expectations, the company has made efforts in recent years to deal with environmental issues systematically, and has improved its performance by setting goals, training personnel and monitoring environmental processes on an ongoing basis. These efforts will continue in the year ahead

Society

Relations with the local community are important for Ocean Yield, and the company is therefore supporting local initiatives in Andhra Pradesh. Since 2011, the company has made annual contributions to the Maharshi Sambamurty Institute of Social and Development Studies in Kakinada – a school for girls with physical disabilities – and the Association for the Care of the Aged-Kakinada.

Integrity

Ocean Yield’s values and ethical guidelines place responsible HSE and ethical business conduct at the heart of its daily operations. The company’s policies in these areas are communicated to all employees, and compliance is followed up on by management in day-to-day operations and through quality audits.

Aker Philadelphia Shipyard

People

Personal safety comes first. Maintaining a safe, secure workplace is an important part of the strategy of Aker Philadelphia Shipyard (AKPS).

At AKPS, employee representatives and management participate in a joint HSE committee that reviews the various HSE programmes and recommends guidelines and procedures. The company’s HSE system includes safety training for employees and sub-contractors, security inspections, programmes for health and welfare in the industry, drug testing, emergency preparedness and environmental programmes.

In 2013, the company achieved a lost work day rate (number of incidents leading to absence per million hours worked), of

4.7, compared to 7.6 in 2012. To reduce the number of accidents and injuries, the yard will continue to improve its internal systems and procedures for the exchange of knowledge gained in connection with earlier accidents and potentially dangerous incidents. The company is also working with external parties to develop and implement best practice as regards developing a zero-injury culture.

The environment

AKPS takes its environmental responsibilities seriously, and minimising impact on the external environment is an important part of its corporate strategy. By its very nature, the company’s business involves the large-scale consumption of energy in the form of both electricity and gas, as well as particle emissions and emissions of volatile organic compounds (VOCs). AKPS aims to comply with or exceed the requirements of relevant laws and regulations in the environmental area. Environmental reporting is an integral part of the company’s reporting system, and has equal status with other financial and operational reporting. The company’s commitment also extends to the evaluation and implementation of environmental improvement measures in connection with production processes, selection of alternative materials and services. AKPS promotes open communication on environmental issues with employees, the local community, public authorities and other stakeholders. The company has implemented systems for employees to report observations and proposals relating to AKPS’s environmental performance.

In 2013, the company consumed approximately 26.5 MW of electricity and around 388

400 centum cubic feet (CCF) of natural gas. The company's VOC emissions totalled 62.5 tonnes in 2013. There were no reported emissions to neighbouring seas or rivers.

Society

Society

As stated in section 3 above, 2013 was a breakthrough year for AKPS in financial terms. This achievement is the result of long-term cooperation between regional authorities, local experts, Aker as the owner and financial institutions.

Norway Seafoods

People

Norway Seafoods' Code of Business Conduct states that the company must offer its employees fair conditions. This includes promoting an open culture and respecting that all employees may form or become members of a trade union. Moreover, the company has a clear policy of prohibiting all discrimination of employees based on gender, religion, language, sexuality, etc.

Many of Norway Seafoods' employees are trade union members. In addition to employee representation on the company's board of directors, management and the employees participate in a cooperation forum based on the applicable statutory requirements. Management and employee representatives meet regularly.

The company's sick-leave rate is reasonably stable, although it is undesirably high in some areas. Measures are continuously being implemented to reduce sick leave. In Norway, the company is a member of the "inclusive

working life" scheme, and has a clear age policy for staff. The proportion of employees aged over 62 years has increased as envisaged in the "inclusive working life" agreement.

In recent years, Norway Seafoods has experienced a decline in the number of injuries resulting in absence from work. Efforts will continue to reduce this figure further. No serious accidents were registered in 2013.

The environment

Norway Seafoods operates processing plants and catch reception centres, and has little impact on the external environment other than what is standard in the fish-processing industry. The vast majority of the company's energy consumption comes from electricity. Large amounts of seawater are used in the processing of fish, and requirements relating to the emission of processing water are monitored by the environmental protection departments of the relevant counties.

There is a high awareness in day-to-day operations of the need to reduce the consumption of water, energy, packaging and chemical detergents.

Fornebuporten

People

Fornebuporten supports and promotes internationally recognised human rights, including rights under ILO core conventions, and ensures that it does not contribute to breaches of these. Employment contracts, pay conditions and working time arrangements for all operators must at all times at least comply with the minimum requirements of Norwegian legislation. This is documented in

writing and checked on an ongoing basis. Pay and working conditions among suppliers are documented.

HSE managers conduct spot checks on this documentation (for example by checking pay-slips), follow up on any deviations and report monthly on this work. Any serious deviations are reported directly to the central management of the contractor, HENT, which implements relevant measures. Experience shows that such ongoing checks are very important in helping businesses with insufficient knowledge of Norwegian legislative requirements and standards, and in excluding businesses with dishonest intentions. All deviations are followed up on systematically until they have been remedied.

The environment

As project owner, Fornebuporten imposes strict environmental requirements on its projects. The design and build contractor is certified under environmental standard ISO 14001. Fornebuporten has invested considerable efforts in ensuring that the environmentally correct disposal of polluted soil and environmental waste. Waste separation is given high priority, and the company reports a separation rate above 90 per cent.

Summary and potential improvements

Aker wishes to be fully transparent about its work on socially beneficial measures and, not least, to be open about how it exercises active ownership in its companies in this area.

The introduction of the operational tool The

Compass is intended to familiarise all employees at all levels with Aker's CSR principles and guidelines, including normative documents like the Code of Conduct and the international framework agreement.

A full presentation of The Compass can be found on Aker's website. Good progress was made on implementation in 2013, with a presentation of The Compass to the management groups of Aker-owned companies and a separate review by Aker's investment team. Aker's head employee representatives have presented and used The Compass in a number of internal and external forums in Norway and abroad.

Aker does not currently use any of the international standardised CSR reporting tools (such as GRI, CDP or others), and does not intend to do so unless it becomes relevant for the company. In our ongoing CSR efforts, we will concentrate on the areas we believe to be the most important and relevant for our business model, our environment, our stakeholders and owners. In 2014, steps will be taken to focus attention on matters that are important, right and relevant to the CSR work of Aker's subsidiaries.

Aker currently has no dedicated environmental strategy, and can improve in this area. It is also very important for Aker, as an active owner, to follow up on Aker-owned companies operating in industries which can have a significant environmental impact.