

Global reporting initiative

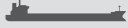

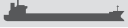

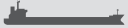


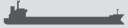



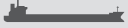



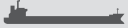

NORDEN's CSR report 2014 is aligned with the Global Reporting Initiative's (GRI) G3.1 Sustainability Reporting Guidelines and Logistics and Transportation Sector Supplement.

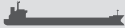
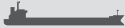
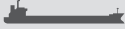
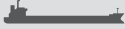
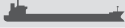
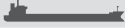




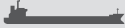
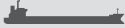


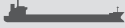
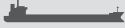


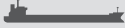
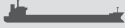
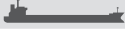
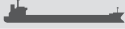




The CSR report is available at www.CSRatNORDEN2014.com



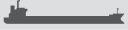


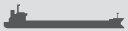
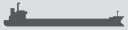




NORDEN's report application level is C+ as the content of the CSR report has been assured by PwC. The assurance statement can be found in the Facts, Figures and Assurance section at www.CSRatNORDEN2014.com

Report Application Level	C	C+	B	B+	A	A+
G3.1 Profile Disclosures OUTPUT	Report on: 1.1 2.1-2.10 3.1-3.8, 3.10-3.12 4.1-4.4, 4.14-4.15	Report Externally Assured	Report on all criteria listed for Level C plus: 1.2 3.9, 3.13 4.5-4.13, 4.16-4.17	Report Externally Assured	Same as requirements for Level B	Report Externally Assured
G3.1 Management Approach Disclosures OUTPUT	Not required		Management Approach Disclosures for each Indicator Category		Management Approach Disclosures for each Indicator Category	
G3.1 Performance Indicators & Sector Supplement Performance Indicators OUTPUT	Report on a minimum of 10 Performance Indicators, including at least one from each of: Economic, Social and Environmental.		Report on a minimum of 20 Performance Indicators, including at least one from each of: Economic, Environmental, Human rights, Labour rights, Society, Product Responsibility.		Report on each core G3 and Sector Supplement Indicator with due regard to the Materiality Principle by either: a) reporting on the Indicators or b) explaining the reason for its omission.	

GRI reporting and UNGC overview

GRI 3.1. standard disclosure indicators	Description of the indicator	Location in the report	GRI indicator fulfilment	
			Fully 	Partially 
Strategy and Analysis				
1.1	1.1 Statement from the most senior decisionmaker of the organization about the relevance of sustainability to the organization and its strategy	Welcome section		
Organisational profile				
2.1	Name of the organisation	Frontpage		
2.2	Primary brands, products, and/or services. The reporting organisation should indicate the nature of its role in providing these products and services, and the degree to which it utilises outsourcing	Annual report 2014, NORDEN in brief page 2		
2.3	Operational structure of the organisation, including main divisions, operating companies, subsidiaries, and joint ventures	Annual report 2014, NORDEN in brief page 2 and the Consolidated financial statements, Note 12, pages 72-74		
2.4	Location of organisation's headquarters	Annual report 2014, norden in brief		
2.5	Number of countries where the organisation operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	Annual report 2014, Management's review, Dry Cargo, pages 18-25 and Tankers, pages 26-32		
2.6	Nature of ownership and legal form	Annual report 2013, Management's review, Shareholder issues, pages 42-43		
2.7	Markets served including geographic breakdown, sectors served, and types of customers/beneficiaries	Annual report 2014, Management's review, Dry Cargo, pages 18-25 and Tankers, pages 26-32		
2.8	Scale of the reporting organisation	Annual report 2014, NORDEN in brief, page 2 Annual report 2014, Management's review, Dry Cargo, pages 18-25 and Tankers, pages 26-32 Annual report 2014, Consolidated financial statements, pages 51-101		
2.9	Significant changes during the reporting period regarding size, structure, or ownership	Annual report 2014, NORDEN in brief, page 2 Annual report 2014, Management's review, Shareholder issues, pages 42-43		
2.10	Awards received in the reporting period	Transparency section		
Report profile				
3.1	Reporting period for information provided (e.g., fiscal/calendar year)	Facts, Figure and Assurance section, Accounting policies		
3.2	Date of most recent previous report	Facts, Figure and Assurance section, Accounting policies		
3.3	Reporting cycle (annual, biennial, etc.)	Facts, Figure and Assurance section, Accounting policies		
3.4	Contact point for questions regarding the report or its content	Contact information section		

GRI 3.1. standard disclosure indicators	Description of the indicator	Location in the report	GRI indicator fulfilment	
			Fully	Partially
3.5	Process for defining report content	Facts, Figures and Assurance section, Reporting and Table 7: Global Reporting Initiative		
3.6	Boundary of the report (e.g., countries, divisions, subsidiaries, leased facilities, joint ventures, suppliers). See GRI Boundary Protocol for further information	Facts, Figure and Assurance section, Accounting policies		
3.7	State any specific limitations on the scope or boundary of the report	Facts, Figure and Assurance section, Accounting policies		
3.8	Basis for reporting on joint ventures, subsidiaries, leased facilities, outsourced operations, and other entities that can significantly affect comparability from period to period and/or between organisations	Facts, Figure and Assurance section, Accounting policies		
3.9	Data measurement techniques and the bases of calculations	Facts, Figure and Assurance section, Accounting policies		
3.10	Explanation of the effect of any re-statements of information provided in earlier reports, and the reason for such re-statement.	Facts, Figures and Assurance section Table 1: Environmental performance		
3.11	Significant changes from previous reporting periods in the scope, boundary, or measurement methods applied in the report	Facts, Figures and Assurance section, Table 7: Global Reporting Initiative Facts, Figure and Assurance section, Accounting policies		
3.12	Table identifying the location of the Standard Disclosures in the report	This table		
Governance				
4.1	Governance structure of the organisation, including committees under the highest governance body responsible for specific tasks, such as setting strategy or organisational oversight	Annual report 2014, Management's review, Corporate governance, pages 36-37, Board of Directors, page 38 and Management Group, pages 39-41		
4.2	Indicate whether the Chair of the highest governance body is also an executive officer	Annual report 2014, Management's review, Corporate governance, pages 36-37		
4.3	For organisations that have a unitary board structure, state the number and gender of members of the highest governance body that are independent and/or non-executive members	Annual report 2014, Management's review, Corporate governance, pages 36-37		
4.4	Mechanisms for shareholders and employees to provide recommendations or direction to the highest governance body	Facts, Figures and Assurance section, Table 6: LA6 Percentage of total workforce represented in formal joint-management worker health and safety committees that help monitor and advise on occupational health and safety Annual report 2014, Management's review, Shareholder issues, pages 42-43		
Stakeholder engagement				
4.14	List of stakeholder groups engaged by the organisation	Transparency section		

GRI 3.1. standard disclosure indicators	Description of the indicator	Location in the report	GRI indicator fulfilment	
			Fully	Partially
4.15	Basis for identification and selection of stakeholders with whom to engage	Transparency section		
Environmental performance				
EN3	Direct energy consumption by primary energy source	Facts, Figures and Assurance section, Table 1: Environmental performance		
EN4	Indirect energy consumption by primary source	Facts, Figures and Assurance section, Accounting policies and Table 1: Environmental performance		
EN16	Total direct and indirect greenhouse gas emissions by weight	Facts, Figures and Assurance section, Table 1: Environmental performance		
EN17	Other relevant indirect greenhouse gas emissions by weight	Facts, Figures and Assurance section, Table 1: Environmental performance		
Labour practices and decent work performance				
LA1	Total workforce by employment type, employment contract, and region, broken down by gender	Facts, Figures and Assurance section, NORDEN in brief and Table 3: LA1 Total workforce by employment type, employment contract, and region broken down by gender and Table 5: Employment level		
LA2	Total number and rate of new employee hires and employee turnover by age group, gender and region	Facts, Figures and Assurance section, Table 4: LA2 Total number and rate of new employees hired and employee turnover by age group, gender and nationality		
LA6	Percentage of total workforce represented in formal joint management-worker health and safety committees that help monitor and advice on occupational health and safety programs	Facts, Figures and Assurance section, Table 6: LA6 Percentage of total workforce represented in formal joint-management worker health and safety committees that help monitor and advise on occupational health and safety		
Human rights performance				
HR4	Total number of incidents of discrimination and corrective action taken	Employee conditions section		
LT9	Description of policies and programmes to determine working hours and rest hours, rest facilities, and leave for those driving and operating fleets	Employee conditions section		
LT13	List the incidents when ships have been detained by port inspectors	Vessel safety section		
Economic performance				
EC2	Financial implications and other risks and opportunities for the organisation's activities due to climate change	Transparency section		
LT1	Number of ships controlled by the reporting organisation, broken down by the flag state	Facts, Figures and Assurance section, Table 2: active core fleet	