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LETTER TO Stakeholders

It is with great pleasure that we present the fifth Sustainability Report of Generale Conserve, with a view to transparency with regard to the most important material aspects for us and for our customers and consumers: sustainable fishing, our contribution to employment and the local economy, transparency, quality and food safety.

The year 2016 marked a fundamental step on the path undertaken by the Generale Conserve Group towards the in-sourcing of all production.

Today, even production intended for retail private label brands takes place at the Olbia facility; and skipjack tuna has started to be processed at the Portuguese facility in Vila do Conde, where we also continue to produce all of the mackerel and salmon that we sell. This process has had a positive impact on the local economy of the areas where our facilities are located and on employment; it is sufficient to consider that in 2016 we processed roughly 6,000 more tonnes of fish raw material than in the previous year, marking an increase from roughly 12,000 to more than 18,000 tonnes, and that the average number of Group employees rose from 390 to 560.

At the same time, investments in plant and equipment also rose, and there was a significant increase in acquisitions made from local companies, which amounted to roughly **7.4 million euros** in Sardinia (**nearly double** the figure from 2015) and almost 2 million euros in the Vila do Conde-Oporto area in Portugal.

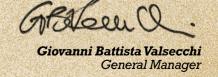
The 2016 Sustainability Report confirms the long-term commitment of Generale Conserve to applying sustainability principles across all elements of its core business: procurement sources and the traceability of whole fish raw materials, but also valuable manufacturing skills in the processing of tuna and mackerel, occupational safety, efficiency in the use of energy, water and the reuse of processing scraps throughout the production process.

Since 2009, for ASDOMAR brand products we have used only whole fish raw materials certified in accordance with the Friend of the Sea standard, which imposes strict criteria regarding fishing, respect for the environment and social responsibility.

Aside from the Friend of the Sea requirements, the Company has also set limits for itself dictated by its own choices, first and foremost the acquisition and processing of only adult tuna of the yellowfin species certified in terms of weight and size (+20 kg / 1 m.) and tuna from the skipjack tuna species only if certified as pole and line caught, to protect species reproduction and conservation.

Our key asset and oversight of the entire supply chain is represented by the proper management of people. In 2009, we decided to certify our corporate social responsibility management system in accordance with the principles of the SA8000 international standard, which enables us to monitor our company and our suppliers and partners on the basis of strict policies on respect for human rights, occupational safety and working conditions in general.

Informing our consumers to help them to make decisions and showing them the value behind a product is part of our philosophy. This is why we aim for transparency; for years now we have specified the species, fishing zone (ocean and FAO area) and fishing method on the packaging of all ASDOMAR products. in addition to the information required by law. We also report on our food safety policies, procedures and controls. These are just some of the aspects dealt with in the 2016 sustainability report, which provides an account of the results in terms of economic, social and environmental sustainability, the fruit of a constant commitment and strong determination which guide our day-to-day activities and which we apply every year in the preparation of this document as well. We do this by thinking of our readers, with the intent of focusing on what all of our stakeholders expect to understand about our business and making our results transparently accessible, to build up trust in our company and our products.



2

HOW THIS Report WAS CREATED

The 2016 Sustainability
Report, now in its fifth edition,
presents the results achieved
in 2016 (from 1 January to 31
December) and some qualitative
information relating to the
initial months of 2017.

When possible, a comparison with data from the last three years is provided. The Sustainability Report, prepared on a yearly basis, aims to illustrate the sustainability strategies of the Generale Conserve Group and the associated performance relating to the Italian locations in Genoa and Olbia and the Portuguese facility in Vila do Conde. As regards the income statement figures, the reporting scope is the same as that of the Consolidated Financial Statements of the Generale Conserve Group, consisting of Generale Conserve S.p.A. and its wholly owned subsidiary: Gencoal Unipessoal Lda.

As regards the qualitative information and quantitative data relating to social and environmental aspects, the reporting scope does not include the De Rica brand and the private label brands not produced at Group facilities; with respect to product information, the focus is only on ASDOMAR brand products (specified within the document with the term "ASDOMAR"). In this document, the terms "Group" and "Company"

refer to the Generale Conserve Group. The 2016
Sustainability Report has been prepared in compliance
with the new "GRI Sustainability Reporting Standards"
(2016) standards and the "Food Processing Sector
Disclosures" (2014), both published by the Global
Reporting Initiative (GRI), in accordance with the "Core"
option.

The appendix to this document includes the table of GRI indicators reported on, which acts as a compass for readers. The content and indicators subject to reporting were defined starting from the results of the materiality analysis updated in 2016, which engaged the management in the identification, through a participatory process, of the relevant environmental, economic and social aspects. This document also indicates whether the figure reported has been generated by means of estimates. So as to improve the effectiveness of the reporting process and the reliability of the information reported, the Report was subjected to external auditing by Deloitte; this activity was completed with the issue of the "Report of the independent auditors".

FEEDBACK

For further information and suggestions, please write to the email address: info@generaleconserve.it or visit the website: www.asdomar.it

The content and indicators subject to reporting in this report were defined starting from the results of the materiality analysis carried out between the end of 2016 and the start of 2017. The materiality matrix is the result of a process structured into multiple phases, which starting from a study of the external scenario meant to understand the point of view and the main pressures of stakeholders, also involved the management of Generale Conserve in the definition of priority aspects for the company.

The process was broken down into the steps described below.

Step 1. Identification of potentially material aspects for the company and stakeholders through an analysis of:

- Documents for reporting on sustainability;
- · Company documents;
- · Retail guideline documents;
- Documents of associations for the promotion of sustainable fishing; FAO, FoS, ISSF, Greenpeace;
- Research studies on consumer purchasing behaviours;
- Analysis of material aspects of comparable companies;
- Press review analysis.

Step 2. External prioritisation of potentially material aspects identified in Step 1.

Criteria were identified to define relevance for stakeholders based on 4 levels of aspect significance, assigned on the basis of:

- Analysis of the stakeholder perspective emerging from the scenario analysis;
- Requests and/or direct pressures on the company on the aspect by stakeholders;
- Mediation of Generale Conserve managers who have a direct relationship with stakeholders.

Step 3. Internal prioritisation of potentially material aspects identified in Step 1.

Criteria were identified to define relevance for the company based on 4 levels of aspect significance, evaluated by the management on the basis of the impact of the aspects on the strategy, costs and revenues, impact on sales, business continuity, reputation and operating licence.

MATERIALITY MATRIX



INTERNAL STAKEHOLDERS

- TRANSPARENCY IN LABELLING
- PROPER MARKETING COMMUNICATIONS
- WATER
- WASTE
- SUPPORT FOR THE LOCAL ECONOMY AND EMPLOYMENT
- RESPECT FOR LAWS
- ENERGY AND EMISSIONS
- INFORMATION ON PRODUCT TRACEABILITY
- LEGALITY OF FISHING
- WORKING CONDITIONS
 IN THE SUPPLY CHAIN
- NUTRITIONAL INFORMATION AND HEALTH
- CONSERVATION OF THE SPECIES AND RESPECT FOR THE MARINE HABITAT
- **OCCUPATIONAL HEALTH AND SAFETY**
- M- HUMAN CAPITAL DEVELOPMENT
- FOOD SAFETY STANDARDS AND CONTROLS.



THE ASDOMAR PROFILE Generale Conserve

The group:
2016: a breakdown
by numbers

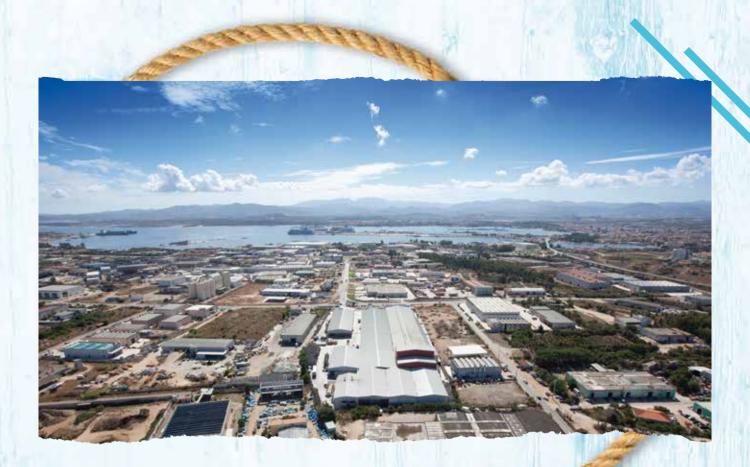


49.5% **ASDOMAR** brand

42.7[%] 1.3[%] 6.4[%]

Private Fishmeal De Rica Labels² for livestock brand

¹ In March 2016 the Manzotin brand was sold to the Inalca Group. The operation ensured that the brand would remain a leading Italian operator.



Generale Conserve's market share in the tuna market³

placing it second in Italy among producers of canned fish and first in the production of round tuna.



4.8%

households purchase tuna under the ASDOMAR brand name 5 **3560**

Employees average figure over the course of 20166

Processing facilities located in **Olbia** and Vila Do Conde

² 83% of the private label brands were produced by Generale Conserve in the Olbia and Vila do Conde facilities, while 14% were produced by a Spanish canned fish trade partner and 3% by other smaller suppliers. The figure also includes a small portion of pet food equal to 0.3%.

³ Data source: Nielsen 2016 market for Tuna in oil < 300 g Super + Iper channel, market share in terms of value. Includes the ASDOMAR brand and the Private

⁴ Data source: Nielsen 2016 market for Tuna in oil < 300 g Super + Iper channel, market share in terms of value.

⁵ Data source: Nielsen Consumer Panel AT 25 December 2016.

⁶ This figure expressed in annual resources also includes employees with temporary contracts and seasonal employees working primarily during peak production periods.

2.2 DUR 57

OUR Sylistory

19401

The ASDOMAR brand appears for the first time with large-format products (3-4 kg cans), distributed at first only in delicatessens and in grocery stores, which is then sold by weight.

2000

The ASDOMAR brand, consisting exclusively of Premium products, begins to expand nationwide in large retailers, continuing to grow since.

2005

The share capital of Generale Conserve is entirely Italian.

2008

The company becomes a producer of tuna through its decision to "localise" in Italy, with the repair and recommissioning of systems and machinery at the production facility in Olbia, that had previously ceased production, under the management of a previous owner. The Medium line is launched, for a daily consumption of tuna, alongside the traditional and "historic" Premium line.

2010

The new facility in Olbia is inaugurated. The first round tuna is cut on 26 February 2010. The production site in Sardinia is now one of the most modern fish processing facilities in Europe, where innovation and traditional craftsmanship coexist.

Acquisition of the facility in Vila do Conde, Portugal, was completed. The facility had already had been processing mackerel and other fish, exclusively for Generale Conserve S.p.A. since 2006.

2013

Generale Conserve S.p.A. expands its position in the Italian food market –maintaining its values and the drive towards sustainability, quality and innovation – through the acquisition of the De Rica brand (Manzotin, acquired in 2013 and later sold in early 2016).

2015

The Torre Giulia, one of the most valued fishing vessels in the European fleet, and the first and only to fly the Italian flag is integrated in the vertical supply chain of the company.

In autumn, ASDOMAR achieves first place, and - truly, significant, news - is the only brand in the green band to be ranked in the Italian classification compiled by "Il Rompiscatole" Greenpeace, for the sustainability of canned tuna.

2016

The company begins the process of in-sourcing all production of private label products for retail customers to its own facilities.

2012

The laboratory at the facility of Olbia receives UNI CEI EN ISO/IEC 17025:2005 third-party certification from Accredia.

2014

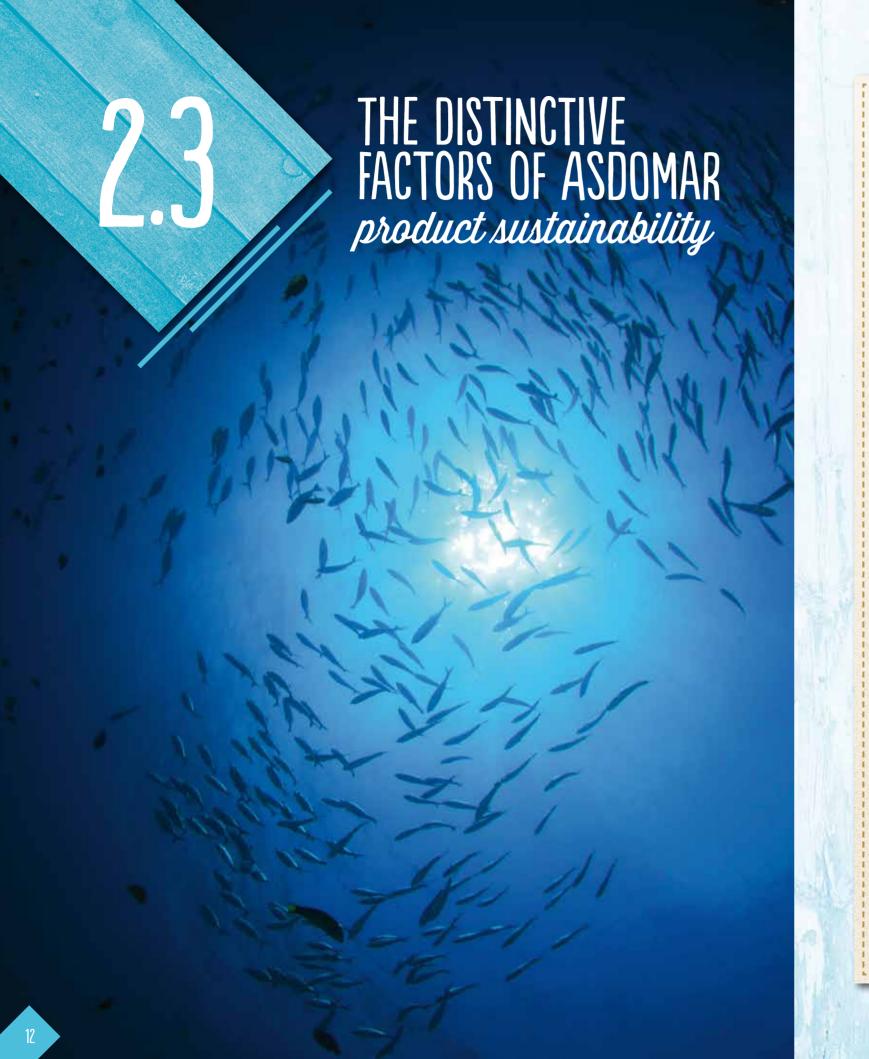
This year marks the arrival of the Valsecchi family when Adolfo Valsecchi takes a stake in the Group's share capital in February 2014 and is named CEO of the Company. Giovanni Battista becomes General Manager in May of the same year.

19901

In 1989 Generale Conserve S.p.A. is established for the purpose of marketing canned food under the name ASDOMAR, a brand exclusive to Italy, produced in the Azores Islands (Portugal). The marketing of ASDOMAR in smaller 100gr and 200gr formats through large retailers also begins in the 90's. At the time, distribution of the brand is still limited only a few regions.

2006

Assumes management of the Vila do Conde facility in Portugal for its production of canned mackerel.





Products of sustainable fisheries

We only purchase and process adult yellowfin tuna, certified as being at least one-meter-long and weighing at least 20 kg, to ensure continued reproduction and conservation of the species, and skipjack tuna only if certified as caught using pole & line.

Only fish certified by Friend of the Sea is used, fish caught and sourced according to the strict criteria for sustainability of fishing and social responsibility, www.friendofthesea.org



The entire production cycle of yellowfin tuna is kept in Italy, to produce true Italian Quality; we do not take semi-processed fish and "just put it in a can". The art and experience in selecting, cutting, cooking and cleaning the tuna are the basis of our Quality.



Socially responsible products along the entire value chain

Our full respect for labour and human rights is the reason why, since 2009, we have chosen to certify our corporate social responsibility management system in Italy, in accordance with international standard SA8000, which allows us to monitor our own social and ethical performance, and that of our suppliers and business partners along the entire value chain.



Products that support the local economy and employment

Keeping the entire production cycles of yellowfin tuna in Italy, and mackerel in Portugal, without succumbing to the temptation of relocating the most labour intensive stages to third countries, helps to support local employment and satellite industries, offering a real boost to the virtuous circle of increased employment, more purchasing power, more consumption and more jobs, again.



Products which respect the environment

Company policy is aimed at the progressive reduction in environmental impact. Particular attention is paid to the containment of atmospheric emissions and environmental waste, water and odour management.

ASDOMAR has achieved the important goal of

"zero manufacturing waste" for its production process thanks to the introduction of a modern system, at the facility in Olbia, for the production of fishmeal intended for animal husbandry and animal feed, as well as in Portugal, where waste is managed in the same way by a specialised, external company.

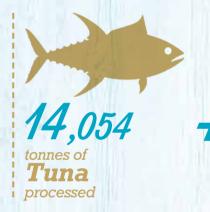


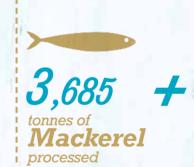
Product transparency for the consumer

ASDOMAR ensures maximum traceability of the tuna, mackerel and salmon used for its products, **allowing** the consumer to be informed when making their purchase.

Tuna packaging (external clusters for canned products, information tags for glass jars) already list the species (common and scientific name), fishery (ocean and fishery zone as defined by the FAO) and the method of fishing. The ASDOMAR website provides the automatic service that allows all consumers to know the traceability of the purchased product in real time, by entering the production lot code printed on the packaging **storieinscatola.asdomar.it**

OUR PRODUCT supply chain









- seed oil
- peas olive oil • beans
- salt
- sugar

1,800 alass for jars





In 2016, 80% of expenditures for purchases of Generale Conserve related to packaging materials and more than 30% of those relating to secondary ingredients for products was paid to suppliers which have an environmental management system certified in accordance with international standard ISO14001. A significant percentage of the materials used for packaging consists of recycled raw materials, such as:

tomatoes

- 90% of paper and cardboard*
- · 50% of steel for cans**

for cans

The packaging for ASDOMAR products uses eco-friendly water-based paints, free of any oils and toxic substances. Data refers to suppliers to the facilities in Olbia and Vila do Conde.

> * Data as declared by suppliers to the facility in Olbia. ** EUROFER data (Europe).

......



external companies for the transport of raw materials

external companies specialised in plant maintenance

an average of 13 full time personnel in 2016.

(Cleaning companies, facilities and offices)

an average of 12 full time personnel in 2016.

(External companies assigned to the canteen and security)

an average of 18 full time personnel in 2016.

(Cooperatives contracted for the packaging, sorting, repackaging and loading-unloading of goods)

Production in 2016













million tubes of spreadable pate salmon



million tubes of spreadable pate tuna

external companies for the transport of finished products





OUR CHOICE OF location

In Italy, in this period of extreme offshoring **Generale**Conserve was one of the very few Italian companies
to bring production into the Country in 2008, through
the acquisition of machinery and equipment of a
tuna processing facility in Olbia, which had previously
ceased production, resulting in the redundancy of
former employees.

With an investment of over 25 million euros the company subsequently built, without any public funds, a new facility nearby, inaugurating it in February 2010. Starting from 59 permanent employees at the Olbia facility, just six years later there are now 194, in addition to other seasonal and temporary employees for a total of 275 (average number in 2016).



The decision to use only round tuna and not semi-processed product is linked to the desire to manage the entire production cycle in Italy. In fact, all phases of processing ASDOMAR and private label (roughly 70%) yellowfin tuna are carried out in Sardinia at the facility in Olbia. Yellowfin tuna arrives as a whole, not as a semi-processed product, therefore preserving the valuable experience and tuna processing skill of the Sardinian workers, which they have handed down from generation to generation.





In 2006, Generale Conserve assumes exclusive management of the processing facility in Vila do Conde in Portugal, replacing a local supplier which had previously carried out production for the company and nearing bankruptcy. In 2011, the facility was bought outright by Generale Conserve where it now produces mackerel and salmon. Since 2016, it has also produced skipjack tuna (in 2016, mackerel represented more than 80% of production). In this case, as well, the operation allowed the experience of approximately 150 workers skilled in the traditional processing of whole fish raw material to be preserved, a tradition which would have been lost had the production facility been closed.

ASDOMAR PORTUGUESE QUALITY MACKEREL AND SKIPJACK TUNA

Every stage in the production of ASDOMAR mackerel and skipjack tuna is carried out in Portugal at its facility in Vila do Conde.

The mackerel is fished mainly in the waters off the Atlantic coastline where the processing facility is located.

Most of the processing is performed by local Portuguese women who are expert in the cleaning and preparation of the fish by hand.



59

194

There were 59
permanent employees
at the Olbia facility in 2010,
which has risen in just
six years to 194.
(Figure as at 31-12-2016).



2015

248

The average number of employees at Vila do Conde rose from 163 to 248 between 2015 and 2016.



TECHNOLOGY AND TRADITION for a higher quality product

Generale Conserve's heritage consists of men and women who, with their passion and experience, make a daily contribution to the increased quality of the product and success of the ASDOMAR brand.

Strengthened by this belief, the company pays great attention to the health, safety, training and job satisfaction of employees in the workplace. The facilities in Olbia and Vila do Conde are equipped with a system of rules and procedures whose aim is to minimise, as much as possible, accidents in the workplace and ensure compliance with national and European laws, regulations and directives. The company provides professional training courses whose main focus is on issues of safety in the workplace, and hygiene and food safety. The company constantly dialogues with the Trade Unions to implement flexible work shifts to reconcile on one hand the requirements dictated by the increase in production and on the other hand the requirements of

workers in Olbia, who have been granted, for example, collective holidays with the closure of the facility on specific days such as long weekends and prior to bank holidays.

Generale Conserve has adopted its own Code of Ethics, available from

www.asdomar.it/pdf/CodiceEtico.pdf

In 2009, Generale Conserve has also chosen to certify the aspects of its business management in Italy relating to corporate social responsibility in accordance with the provisions of international standard SA8000:2014. This standard involves the whole company through the implementation of a management system that can be verified by certification entities which conduct impartial audits at the Olbia facility and at the Genoa headquarters twice a year, with a view to checking compliance with laws, integrity in the treatment of employees and, in general, the various aspects of regulations such as health and safety, human rights and proper working conditions, including the monitoring of suppliers on these same aspects. In 2016, an internal audit was conducted at the subsidiary Gencoal S.A. in Portugal for the verification of the requirements of SA8000.





OUR CONTRIBUTION TO THE LOCAL ECONOMY Olbia

40%

PEOPLE
average number
of employees
in 2016

A0%

WOMEN

Coordinated interventions on employment

In 2016, 17 local young people carried out a training apprenticeship in partnership with the Employment Services Centre (CSL) and the Sardinian Agency for active working policies (ASPAL). Of these, 3 were hired by the Company on a permanent basis and 3 with a professional training apprenticeship contract, which provides for further classroom and in-facility training lasting 36 months.

Training projects

In 2017, interns and apprentices from local upper technical institutes (ITS) will be hired to work alongside specialised personnel based on a work-study format.

Purchases in 2016*

* The figure refers to purchases made by the facility in Olbia and excludes whole fish raw material.

The figure includes purchases directly linked to production (for example, raw materials, plant maintenance, electricity consumption) and investments for plant and property made in 2016.

unloading of goods.

78%

in Italy



abroad

of which in Sardinia

7.4

approx.

million euros
Purchases from local

Sardinian companies

+ 4,000 tonnes of yellowfin tuna produced

+83
employees**

(average number)

+ 54%

packaging purchased for a value of roughly €1,640,000

+ 77%
Investments in plant
and equipment
equal to roughly €1,400,000

+6%
Turnover of contractors
equal to roughly €2,100,000

** Average number expressed in annual resources.

11,000 m² of facility expansion: new investments and jobs.

In 2016 the Olbia facility processed roughly

4,000 tonnes more tuna, a significant expansion
which led to the creation of dozens of jobs in
a depressed area in terms of employment.
Purchases made from Sardinian suppliers had
a value of roughly 7.4 million euros, which has
nearly doubled since 2015 especially due to
the in-sourcing of the production of private label
brands, which led to investments in machinery and
equipment from local companies, greater purchases
of packaging and more work for the contractors
that handle maintenance, porterage, loading and





THE ENVIRONMENT



The processing facility in Olbia, newly built in 2010, employs technologies that ensure levels of energy efficiency and very high environmental performance.

Short-term objectives

- Expand the recovery systems for process water, e.g. of fishmeal system condensers, to achieve savings of the water used.
- Expand the refrigerated storage with a new 1,500 tonne unit to rationalise the use of electricity.
- Use LNG by 2020, to improve the parameters related to atmospheric emissions and the efficiency of the boilers.
- Further reduce odour emissions with a project to capture steam from the tuna cooking area.
- Increase the efficiency of the production lines to achieve growth of production per hour and obtain energy savings.

Again in 2016, OR LITIGATION

for the facility's environmental impacts or fines or penalties imposed for non-compliance with regulations and environmental laws.

The main environmental impacts attributable to the production cycle of yellowfin tuna processing at the Olbia facility consist of:

- · Energy consumption 89,252 GJ
- Total emissions of CO2 5,202 tonnes scope 1 and 2 market-based
- · Waste 13,760 tonnes of which 7.94 hazardous
- Water consumption 308,860 m³
- · Odour emissions 140 units per cubic metre (ouE/m^3)

NO FORMAL COMPLAINT

of recyclable

Plastic, Steel, Wood, Paper and Cardboard

has been recycled.



environmental investment



High energy efficiency

canning machinery

has been installed

with new motors

with inverters.

The objective

of bringing the

reactive energy

coefficient (COSφ)

has been achieved.

efficiency activities.

The Olbia facility used

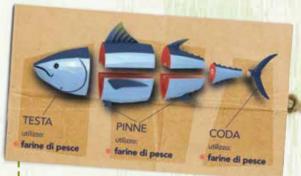
renewable energy

provided by the Romagna Energia consortium.

The Olbia facility reused about

30% of the water withdrawn.

> Performance has improved relating to the odour emissions of the plant for the production of fishmeal. which declined from 290 to 140 thanks to deodorising plant



Zero Waste Tuna

Tuna processing generates more than 50% of waste that is normally disposed of in landfills. Generale Conserve reuses 100% of this waste for the production of feed for animal husbandry.

Two projects under assessment One project to extract high value-added macronutrients (oils and omega 3) and collagen from tuna heads, for products intended for the cosmetics and nutrition sectors. The project calls for the creation of new jobs and revenues for satellite industries with the construction of a new plant located on a plot of land owned by the company, integrated with the fishmeal production plant.

A circular economy project for the environment to recover sludges from the purification plant, which will no longer be disposed of in the landfill, but which instead may be used after being dried by sector companies, as alternative fuel for the production of electricity.



OUR CONTRIBUTION TO THE LOCAL ECONOMY Vila do Conde



Short-term objectives

Six training days were provided to 133 new hires on health and safety, hygiene and food safety, as well as fire prevention.

An analysis was conducted to measure the job satisfaction of all employees. 75% of employees expressed that they were satisfied with working conditions, schedules, pay, personal development and relationships with colleagues.

The Vila do Conde facility has a dedicated space available, where employees can bring children and grandchildren if necessary.

Currently under assessment New investments with the implementation of a new production line for skipjack tuna in the pouch format designed for the Hotel, Bar and Restaurants (Horeca) sector.

Purchases in 2016*

* The figure refers to purchases made by the facility in Vila Do Conde and excludes whole fish raw material.

in Portugal

abroad

of which in the Porto area

! Purchases from local companies:

the main impacts linked to the increase in mackerel production and the initiation of skipjack tuna production

approx.

tonnes produced of mackerel, salmon and skipjack tuna

+85 employees (average number)

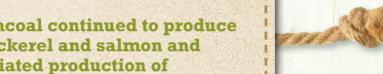
Investments in plant and equipment equal to roughly €340,000

packaging purchased for a value of roughly €495,000

Turnover of contractors equal to roughly €350,000

Gencoal continued to produce mackerel and salmon and initiated production of skipjack tuna, making new investments and increasing production by roughly 1,600 tonnes compared to 2015.







THE ENVIRONMENT Vila do Londe

The Vila do Conde facility was modernised between 2012 and 2014 thanks to a project whose total expenditure was over 2 million euros, 30% co-financed by the European Union and the Portuguese government for the improvement of industrial processes and the reduction of environmental impacts related to energy consumption, emissions into the atmosphere and water consumption.





energy audit conducted in 2015, LED lights were installed for the external lighting of the facility.

The mackerel, skipjack tuna and salmon processed in Vila do Conde generate "Zero processing waste" thanks to the transfer of waste to the facilities of external suppliers fishmeal intended for animal husbandry and the production of animal feed (pet food).

Short-term objectives

Realisation of a new waste water treatment plant with improved environmental performance by modifying and implementing the existing plant.

Recovery of heat from compressors of machinery for heating the facility in the winter.

The main environmental impacts attributable to the production cycle of skipjack tuna, mackerel and salmon processing at the Vila do Conde facility consist of: Energy consumption 15,588(GJ)

Again in 2016 NO FORMAL COMPLAINT OR LITIGATION due to the environmental impact of the facility. There were no fines or penalties imposed for non-compliance with regulations and environmental laws.

- Total emissions of CO₂ 1,028 tonnes scope 1 and 2
- Special waste 2,454 tonnes of which no hazardous waste
- Water consumption 30,272 m³









FAO defines the guidelines for fish products on the basis of information received from the RFMOs (Regional Fisheries Management Organisations) which monitor the stocks and catch levels in view of the long-term sustainability of the various species.

A fish stock (or simply stock) is a sub-population of a species (fish or invertebrate) subject to commercial fishing and constitutes the basic unit of fishing biology.

The concept of fish stock does not coincide with that of population, but rather it represents the portion exploitable by fishing activities.





From the perspective of total catches, 76% come from healthy stocks

Health of tuna stocks at global level in 2015 (ISSF data):

of stocks have a healthy level of abundance

of stocks are
overexploited
(compared to 39% in 2014)

of stocks are at intermediate level (compared to 13% in 2014)

YELLOWFIN TUNA Thunnus albacares

It gets its name from the distinctive bright yellow colour of its long fins and its black-bordered finlets. It is the second tuna species in terms of fishing volumes, and particularly prized due to its rose-coloured flesh and delicate flavour. It is widespread in tropical and sub-tropical seas with the exception of the Mediterranean, and due to its significant swimming capabilities it is able to migrate over long distances. The features of this species are the second dorsal fin and the second anal fin which are very high and shaped like a sickle, which are roughly 20% of its length. Mature fish (larger than 20 kg) guarantee more compact and round slices.



FISHING WITH PURSE SEINE ON FREE SCHOOLS

Fishing on free schools calls for the identification of the school of fish and its seining with a special large circular net which closes off the part of the sea where the fish are concentrated.

When the school is surrounded, the lower part of the net is closed and the net is slowly withdrawn until the fish can be collected.

Along with pole and line fishing, this is the only fishing method that can be used to catch mature yellowfin tuna (more than 20 kg) as the adult tuna of this species do not aggregate around FADs. This fishing is carried out by large, modern fishing vessels with suitable freezing systems to allow for the industrial use of the tuna.



POLE & LINE FISHING

In pole and line fishing, the tuna schools are identified by sight. Bait is thrown to attract the fish and water sprayers are used to give the impression that there is a school of small fish close to the surface. The fishermen throw in their lines and few seconds later they haul the tuna aboard. For the tuna to be used for industrial purposes, it is also essential for there to be fishing vessels dedicated to pole and line fishing, which are smaller than those used for purse seine fishing, equipped with modern freezing systems aboard. This is why of the tuna caught by pole and line today (roughly 10% of the total fished in the world), only 3-5% is intended for industrial production, while the remainder is for local consumption.

SKIPJACK TUNA Katsuwonus pelamis

The characteristic features of this species are the 4 to 6 longitudinal stripes along their bellies, their dark blue backs, the silvery parts of their bellies and their short fins

This is **the most fished tuna in the world** and is most widespread for consumption from cans. It owes this distinction to its meat, which has a dark rose colour and has a relatively tender consistency and a **more distinctive flavour**.

It is a cosmopolitan species, which swims in the surface layers of tropical as well as temperate water.



SPECIES AND Pishing methods



Also known as the chub mackerel, this is a pelagic fish belonging to the Scombridae family, which is distinguished by **soft, white meat** and a **strong flavour**. Its fusiform body characterised by large eyes measures **30 cm** on average and has a bright green-bluish colouring on its back, white-silvery colouring on its flanks and a white belly. One of its particular features are the blackish wavy and zig-zag oblique lines on its back. It is a cosmopolitan species which lives in warm and temperate waters of all oceans and adjacent seas.



ISHING WITH PURSE SEINE ON FREE SCHOOLS

Fishing on free schools calls for the identification of the school of fish and its seining with a special large circular net which closes off the part of the sea where the fish are concentrated.

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ATLANTIC SALMON Salmo Salar

The Atlantic Salmon (or simply Salmon) is particularly prized due to the quality of its meat, its characteristic **rosy colour** and its **rich content of nutrients and Omega 3.** It has a slim, fusiform body and a small, pointed head with a large mouth and many teeth, making it a voracious predator.

It is a species widespread in nature, in increasingly limited quantities, along the Atlantic coast of North America, in the North Sea, the Baltic Sea, Iceland and along the European Atlantic coast.



The Friend of the Sea (FoS) certification standard for offshore aquaculture in the sea requires ASDOMAR suppliers to assess environmental impacts and continuously monitor the effects of fish farming on the sea floor and on wild fauna. The companies are also required to periodically analyse the qualitative parameters of the water, which must be kept within specific limits. FoS certified companies must reduce the risk of fish escaping from the aquaculture operations to a minimum, so as to limit the negative effects on wild salmon populations. The farmers are encouraged to use feed produced with fish processing scrap materials. If this is not possible, the companies are required to use feed deriving from fish stocks that are not overexploited.

The use of growth hormones, GMOs, preventive antibiotics and chemical substances is prohibited by the FoS certification.



OUR FISHING ZONES AND conservation status 67 67 61 37 31 77 77 87 47 81 81 58 48 North East Central East Indian Ocean Pacific Ocean Atlantic Ocean FAO ZONE NO. 51: FAO ZONE NO. 71: Atlantic Ocean Skipjack Tuna FAO ZONE NO. 27: FAO ZONE NO. 34: 51% Yellow Fin Tuna 26% Yellow Fin Tuna 100% Mackerel 0% Yellow Fin Tuna Mackerel 23% Skipjack Tuna



THE OCEAN-GOING FISHING VESSEL TORRE GIULIA

In autumn 2015, the ocean-going fishing vessel Torre Giulia, one of the most renowned in the European fleet, was integrated in the vertical supply chain of the Group with the goal of having direct control over the sustainability aspects of fishing and the supply chain. The Torre Giulia vessel is the first and only ocean-going tuna vessel flying the Italian flag.

In the past, the vessel has been host to important scientific research on the sustainability of fisheries. Generale Conserve will exploit this know-how and the ability to directly monitor certain phenomena, such as accidental bycatch, to start research and activities "at sea" aimed at continually improving the commitment to a sustainable fishery. Torre Giulia, built in 1997 and continuously updated according to the highest technological standards, is a flagship of the Italian fleet, equipped with state of the art equipment for the detection and documentation of fishing operations in the Indian Ocean. 25 crew members can be accommodated on board and it has 1,800 cubic metres of storage capacity.

Short-term objectives

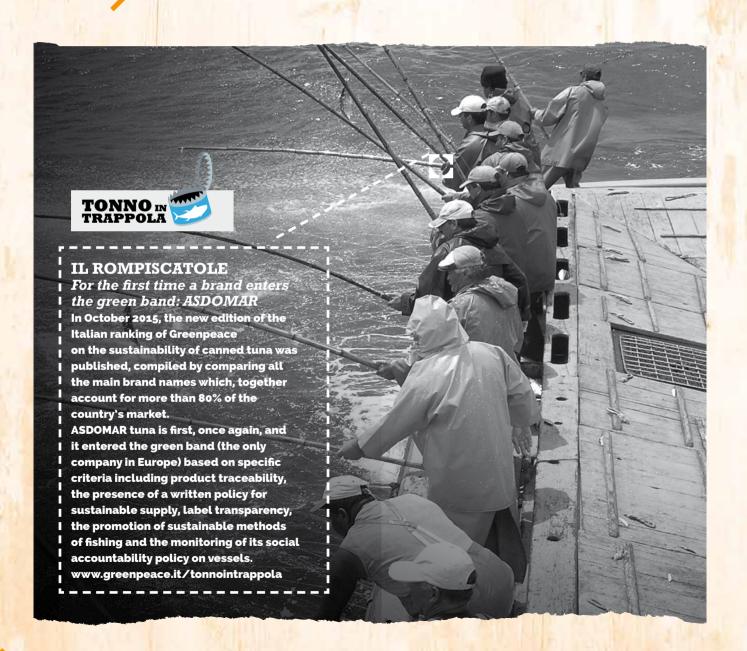
- Conduct a medium-term analysis related to the phenomenon of accidental bycatch and measure its effective percentage of all fish caught with the owned ocean-going fishing vessel Torre Giulia in collaboration with an external entity.
- A circular economy project is currently in the research phase calling for payment to fishermen for fish discards and their reuse for the production of fishmeal intended for the pet food market.

More than 50%
of whole fish raw
material suppliers have
provided ASDOMAR with a
"Captain's statement". This is
the official document compiled
by the vessel's captain which
contains, for Yellowfin Tuna, the
declaration of fishing
on free schools.

Data relating to the catch rates in the different FAO zones relate to the production of tuna and mackerel carrying the ASDOMAR brand.



OUR CRITERIA FOR A sustainable fishery





Only mature specimens

To ensure continued reproduction and, therefore, conservation of the species.



Only if certified by Friend of the Sea

All ASDOMAR brand products are certified according to the requirements for sustainable fisheries and social responsibility.



Dolphin-Safe

We ask all of our suppliers for whole fish raw material which is sourced only from vessels certified as Dolphin-Safe by the Earth Island Institute.



No endangered species

We do not purchase: Bluefin tuna (Thunnus thynnus) or specimens of the Bigeye species (Thunnus obesus).



Skipjack Tuna

(Katsuwonus pelamis) > 1.8 Kg (approx. 45 cm))



Yellowfin tuna

(Thunnus albacares)

> 20 Kg (approx. 1 mt)

It is statistically proven that yellowfin tuna of this size has already bred at least once. In addition, specimens of these sizes are only compatible with the techniques of fishing 'on free schools', therefore without the use of FADs, a fishing aid that generates high numbers of juvenile specimens being caught.



Only salmon certified by Friend of the Sea

For ASDOMAR brand products, we only use salmon from sustainable aquaculture farms certified by Friend of the Sea.



Oceans and seas whose Oceans and seas whose stock is not overfished

We only source tuna and mackerel from stocks whose biomass is not overfished on the basis of the most recent data of the Regional Fisheries Management Organisations (RFMOs) - supported by FAO.



Selective fishing methods

We only use fish caught using the most selective methods with lower impact (fishing with pole & line and purse seine on free schools). We don't use tuna caught with long liners or large driftnets. Generale Conserve Spa avoids sourcing from companies that were the subject of proceedings for illegal activities linked to fishing or the trade in fish, or which have been involved in shark-finning.



We do not purchase whole fish raw material from marine reserves. or from areas intended to become a reserve.



We monitor every purchase to ensure it complies with the internal procedures and requirements of our specifications and we verify the traceability of the whole fish raw material.



Only registered vessels

We only purchase whole fish raw material from fleets and vessels not listed in the IUU (illegal fishing) list, and only from vessels identified by a European health register. We purchase whole raw fish material not transhipped at sea, unless with independent observers on board.



THE FRIEND OF THE SEA certification





Fishing fleets request Friend of the Sea the certification for the sustainability of their fishing and corporate social responsibility on board.

Major international certification bodies appointed by FoS send their expert auditors to conduct inspections for the issue of certification that is renewed through additional inspection visits every 18 months and confirmed through a renewal audit every 3 years.



Purse seiner fleets (which fish with purse seines on free schools) that receive certification agree to host an accredited FoS observer on each vessel.

These are scientists and marine biologists who, as regards the fleets from which ASDOMAR takes supplies, mainly belong to the Research Institute for Eastern Atlantic fisheries monitoring (AZTI) and the PNA (The Parties to the Nauru Agreement), an organisation which monitors fisheries in the Atlantic Ocean and in the Northwest and Central Pacific Ocean.



ASDOMAR is the only producer in Italy to require suppliers to provide round ADULT YELLOW FIN TUNA, weighing at least 20 kg and 1 meter in length, caught on free schools with purse seine, which effectively excludes the use of FAD (Fishing Aggregating Devices) which also "aggregate" small, immature fish (called Juveniles) of other species. ASDOMAR also uses skipjack tuna only if certified as caught with pole & line.





The auditors verify that fishing by fleets which request certification does not take place in over-exploited zones, and with unsustainable catching techniques (such as those having a negative impact on the seabed).

The following items are also monitored: limits of accidental catches (the limit imposed by FoS is 8%) and the absence of fishing in protected habitats. Documentation on crew training must be provided. The following items are verified: release techniques of non-target species, fishing equipment used, which must be selective to reduce the impact on non-target species to a minimum, in particular on vulnerable species such as turtles, dolphins and sharks. Indeed, accidental bycatch should not include species on the red list of at-risk species of the IUCN (International Union for Conservation of Nature).



The certification bodies appointed by FoS also conduct audits on traceability in the processing facilities of Olbia and Vila do Conde.

tracing the finished product back through the chain to the fishing details of the whole fish raw material.

The documentation checked by the auditors during certification inspections includes an analysis of fishing permits and authorisations, registration of the vessels, logbooks which report catches, discards and bycatch, crew employment contracts and also their IDs to exclude the possibility of child labour. The auditors check that there are no prohibited chemical substances or fishing equipment on board, that the net mesh is the minimum size allowed by domestic and international law and that no fishing takes place during hours or in areas that are prohibited.



INITIATIVES FOR THE PROMOTION OF marine biodiversity

DELFINI METROPOLITANI

ASDOMAR supported the Genoa Aquarium's project named "Metropolitan Dolphins" for the development of conservation and coastal marine environment management programmes. The project was started in 2001 by Genoa Aquarium researchers who travelled more than 33,000 km in the sea, identifying with certainty more than 250 dolphins living within 10 km of the coast and therefore defined as "metropolitan".

The goal of the project is to contribute to safeguarding the population of dolphins living near the coast.

ASDOMAR promoted this activity with a competition for consumers: when they purchased a special ASDOMAR 6x8ogr tuna package and filled out a form on the website **www.asdomar.it/cetacei** with the code found on the package, they were entered to win:

- 250 plush "metropolitan dolphins" accompanied by a real adoption certificate and a sheet with the story and images captured during the years of the study
- 10 tours of the Genoa Aquarium led by a marine biologist to discover all there is to know about the life of dolphins in the sea
- one day of discovery at the Cetacean Sanctuary
 in an area of extremely high natural interest for the
 presence of cetaceans, defined as the first marine
 protected area in the pelagic environment of the
 Mediterranean.



In Italy, to date the Ministry of the Environment has established 29 marine protected areas: stretches of the sea, coastal and otherwise, which have a considerable interest due to their natural characteristics, particularly with regard to marine and coastal flora and fauna, and their scientific, educational and economic importance.

In these stretches of the sea, human activities are partially or completely limited. Indeed, the marine protected areas play a fundamental role in preserving biodiversity and marine ecosystems, and are precious resources for fishing and tourism, while also providing fundamental balance for the climate.

The project

"Support the marine protected areas with us"

In the initial months of 2017, ASDOMAR activated a project supporting the marine protected areas.

Along with its technical partner SEAC, a leading Italian company in the scuba sector, ASDOMAR launched a project aiming to increase awareness of them and generate knowledge of the significant role they play. The project envisages a donation in cash as well as the development of informational activities, including a dedicated website that has already gone live:

areemarine.asdomar.it

and an ad hoc competition in which visitors are able to vote for their favourite marine area.

The marine area that receives the most votes will receive a donation of 20,000 euros from ASDOMAR and 3,000 euros in scuba equipment from SEAC.

Until 6 December 2017, when consumers purchase a special 6x80gr ASDOMAR tuna package created specifically for the project, they will be entered to win a trip for 2 to their preferred marine protected area and 250 SEAC Italy Limited Edition masks.









INFORMATION FOR consumers

COMMUNICATION ABOUT PRODUCTS

In addition to the requirements of the law (nutritional information, ingredients, etc.), all packaging of ASDOMAR products list the species (common and scientific name), fishing zone (ocean and FAO area), fishing method and FoS certification.

THE SERVICE FOR TRACEABILITY

Since the beginning of 2016, the automated service has been available on the ASDOMAR Internet site http://storieinscatola.asdomar.it/. This service makes it possible for all consumers to know, in real time, the traceability of the purchased product by entering the production lot code and the barcode printed on the packaging.

The tool allows consumers to learn about the fishing areas and methods, the production sites, the workers, the production process, and receive insights and detailed information.

To promote the discovery and use of this site, a contest was organised. Prizes of two weekends for two people in Sardinia and Portugal were on offer, encouraging consumers to tell the "final chapter" in the story about the ASDOMAR product, i.e. the part of the story from the purchase onwards.

The trust that our consumers have placed in us is the result of the transparency of the information communicated on our product packaging. This is why **ASDOMAR made such an effort** even before the entry into force of Regulation EU 1169/2011 on **food product labelling** to direct public and institutional attention to the part of the regulation regarding the elimination of the obligation to indicate the production facility location on labels, thus contributing to a victory in the transversal battle **in defence of the transparency of food products in Italy.**





Consumers are increasingly attentive

According to a survey conducted by Censis1, consumers are increasingly focused on the healthiness and quality of the products they purchase. The most considerable figures are those relating to **young people**, **93% of whom are interested in food safety**.



of Italians are attentive to **food safety**

In addition, according to a study conducted by

In particular, 76% of consumers consider it

important for fish products that they

considerable transportation distances.

Greenpeace2, "Fish product consumption habits in

Italy", 53% of consumers know what sustainable

consume/purchase to not belong to excessively over-fished species, to be fished with traditional

methods with a low environmental impact and for

them to come from their own country so as to avoid



of consumers constantly read food labels



of people
obtain information
about food because they
are increasingly often
hearing about counterfeit
and unsafe products



of people obtain information because

they want to know they are purchasing safer products



billion euros

spent per year to guarantee food safety and product quality standards

Sources:

fishing means.

- ¹ Censis, "Mangiare informati: come gli italiani scelgono cibo buono e sicuro" (Eating informed: how Italians choose good, safe food), 2016
- ² Greenpeace, Ixé, "Le abitudini di consumo di prodotti ittici in Italia" (Fish product consumption habits in Italy), 2016



THE INSTITUTIONAL CONTROL SYSTEM

RASFF is the EU food and feed safety alerts system that makes it possible to communicate direct and indirect risks for public health in real time.

Spain and Belgium.*



* RASFF (Rapid Alert System for Food and Feed) 2016 Annual Report ** https://www.efsa.europa.eu/it/corporate/pub/strategy2020

EFSA (the European Food Safety Authority) is the agency that cooperates with EU Member States to provide scientific



counselling to risk managers, communicate risk to the public and cooperate with Member States and other parties to guarantee a consistent, reliable food safety system. In 2016 it published its Strategy 2020**, which has various objectives, including:

- · giving priority to the participation of the public and the parties concerned in the scientific assessment process
- · widening its base of scientific evidence and optimising access to its data
- · building the EU's scientific assessment capacity and knowledge community.



OUR CONTROL SYSTEM

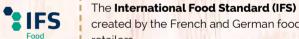
The constant focus on consumers' needs is the basis of our company policy, inspired by maximum transparency and excellence in the quality, safety and sustainability of our products.

The quality of the finished product is also guaranteed through the attention to care with which the HACCP Certification organoleptic and food safety tests are carried out. The Generale Conserve product guarantee is also extended due to the fact that all processing stages of round tuna and mackerel are performed in the same facility.



Food safety certifications

The food safety management system implemented by Generale Conserve at the facilities of Olbia and Vila do Conde has been certified for several years according to internationally recognised standards:





Certificazione HACCP

created by the French and German food retailers.

The British Retail Consortium (BRC), a voluntary standard developed by the consortium of British retailers to ensure food quality and safety.

The facility in Olbia also received the HACCP (hazard analysis and critical control points) certification in compliance with UNI 10854.



EXCELLENCE IN controls

The facility in Olbia is equipped with its own laboratory, accredited by Accredia* as an external body for analysis on the food safety of tuna (mercury, TVB-N, histamine), oil and, since the end of 2016, biogenic amines, which provide an indicator of the freshness of the raw materials.

The analyses performed by the laboratory of Olbia have official status at the international level and allow access to foreign markets without having to undergo additional tests.

This ensures Generale Conserve, compared to its competitors, has a higher sampling and analysis frequency on the incoming raw material, during production and on the finished product.

The Generale Conserve lab in Olbia was found to be among the best at European level within ring challenges that certify the precision in performing analyses on histamine and mercury in raw fish.

MACKEREL. SALMON AND SKIPJACK TUNA

Spot checks on all lots of incoming skipjack tuna, mackerel and salmon raw material concerning the level of histamine, volatile basic nitrogen (TVB-N), PH and oil are also performed in Portugal by the internal lab. Primarily sensory controls are carried out on the finished product, for example on levels of salt and on PH to ensure product quality and excellence.

Heavy metal levels, particularly mercury, are tested by an independent lab on samples taken from incoming batches of fish from different areas of origin at different times of the year, frozen and stored for annual analysis. Heavy metal levels in mackerel and salmon are negligible given the size and the different position they have in the food chain.

The average of mercury levels found in lots of skipjack tuna analysed in 2016 was 0.14 mg per kg

In 2016, a specific analysis was conducted on antibiotics in salmon. The analyses did not reveal traces of antibiotics, confirming the Friend of the Sea policy for salmon farming.

THE TESTS ON YELLOWFIN TUNA

On average, 250 tests on food safety of tuna histamine, mercury and volatile basic nitrogen (TVB-N) - are performed every day at the facility in Olbia. Moreover, every year around 1,600 tests are performed on oil quality and safety, with the aid of sophisticated equipment such as the ultra HPLC.

Quality analyses are also carried out, including:

- · sensory evaluation on the whole fish raw material, through a first "cooking test" and on the finished product
- presentation of the product
- · net weight and drained weight
- free water tests and thermostatic stability tests
- levels of chlorides (salt)
- centesimal analysis (moisture, ash, total lipids) and proteins).

In 2016 there were also no cases of noncompliance with laws and regulations on food safety of marketed products.





Type of tests on food safety of yellowfin tuna

Number of sample inspections carried out on each lot of incoming tuna (histamine, mercury, TVB-N)

Number of tests on finished tuna product (histamine, mercury, TVB-N)

Number of quality and safety analyses carried out on oil samples

Number of tests on food safety of yellowfin tuna in 2016





Histamine

Mercury

Total basic nitrogen (TVB-N) Average values measured

Less than 20 mg / 1 Kg of tuna

0.027 mg / 1 Kg of tuna

20 mg / 100 mg of tuna ! Legal limits

100 mg / 1 Kg of tuna

1 mg / 1 Kg of tuna

There are no legal limits for tuna

http://www.accredia.it/accredia_labsearch.jsp?ID_LINK=293&area=7&dipartimento=L,S&desc=Laboratori&numeroaccr=1326



HEALTH AND nutrition

ASDOMAR products are rich in nutrients and low in calories and contribute to balanced, light nutrition in line with the Mediterranean diet, considered one of the healthiest in the world by the scientific community.



MACRONUTRIENTS

Tuna, mackerel and salmon are a versatile and cost-effective source of **first class proteins** which contribute a sufficient quantity of amino acids for tissue repair and for the synthesis of protein-based substances like hormones and enzymes. The lipid (fat) content of mackerel and salmon in particular, but also of tuna, are important due to the contribution of **Omega 3 polyunsaturated fatty acids** which, along with healthy eating habits and lifestyles, have beneficial effects on the body, particularly in the prevention and fight against chronic cellular inflammation, which dozens of scientific studies have for some time now strictly correlated with the main neurological, metabolic and cardiovascular diseases as well as tumours, which characterise twenty-first century western society.

MICRONUTRIENTS

Tuna, mackerel and salmon contain a good quantity of iodine, an important element for the proper functioning of the thyroid gland. They are also rich in potassium and phosphorus. Potassium is part of the cell membranes and is fundamental for muscular contraction and for the transmission of nerve impulses. Phosphorus is also part of cell membranes and is a component of bone tissue and genetic material. Lastly, tuna, mackerel and salmon contain B vitamins (including B12, which is not present in vegetables but is necessary to the body) which are important for numerous biological functions, and iron, a necessary element for the synthesis of red blood cells.

Tuna packed in olive oil



AVERAGE NUTRITIONAL VALUES (per 100 gr of drained product)



Energy 909 kJ – 218 kcal	
Fats	14 g
(of which saturated fatty acids)	2.2 g
Carbohydrates	0 g
(of which sugars)	0 g
<u></u>	

Protein

Salmon fillets packed in olive oil



196 kcal

Energy 818 kJ – 196 kcal	
Fats Tall	12 gr
(of which saturated fats)	2.0 gr
Carbohydrates	0 gr
(of which sugars)	$0 g_1$
Fibre	0 gr
Protein	22 gr
Salt	0.8 gr

Mackerel fillets packed in olive oil





Energy	849	kJ-	203	kcal
Fate				

11 g
1.8 g
0 g
0 g.
0 g
26 g
0.8 g



OUR STAKEHOLDERS: Methods of engagement, activities and responses of the company

STAKEHOLDERS	METHODS OF ENGAGEMENT	THEMATIC AREA	ACTIVITIES/ RESPONSE
Shareholders	Institutional website Disclosure upon request Annual financial statements Half-year report Shareholders' meetings	• Transparency	
Personnel	Intranet Portal SA8000 meetings/interviews Presentations on sustainability and strategy to all employees during events/conventions Periodic meetings with the sales force Communications from the company's top management Notices affixed on the bulletin board Performance assessment	Work/life balance Enhancement, motivation and development Change management Occupational protection and safety Internal communications Identity and values Equal opportunities	Activation of an agreement for disabled employees Project for the hiring of 17 local young people Specific training courses Performance assessments of apprentices and seasonal employees Collective holidays on targeted days (long weekends-prior to holidays)
Trade Unions	First and second level contract negotiationsMeetingsSA8000 interviews	Integrity in employment relationships Flexible work shifts and time off	Meetings and discussions with union managers
Financial Community	 Institutional website Conference calls Disclosure upon request One-to-one meetings Press releases Periodic meetings with the participation of the Chairman/General Manager who updates those present on activities/sustainability Guided presentations Sharing of documentation 	Transparency towards the market Financial solidity and sustainability Relationships with investors Corporate governance	Dialogue with the financial community for updates on the Company's economic, capital and financial performance Timeliness and transparency of financial reporting Dialogue regarding risks, opportunities and forecasts for the short-medium term and early sharing of requirements and expectations
Large retailer customers	Dedicated website area Periodic customer satisfaction surveys Institutional website Complaint management Commercial documentation Customer service Communication campaigns Facility visits Seminars	Anticipation and survey of customer expectations and needs Product quality and reliability Customer service Product sustainability	Awareness raising concerning product sustainability Dialogue on regulatory specifications and new regulations
Consumers and Consumer associations	Institutional website Communication campaigns Targeted initiatives and one-to-one meetings with consumer associations Facility visits Participation in their initiatives and events Management of complaints and customer requests	Transparency Convenience and simplicity Product quality and reliability	One-to-one meetings between the company management and some representatives of consumer associations Information voluntarily included on product packaging, in addition to what is required by law.

STAKEHOLDERS	METHODS OF ENGAGEMENT	THEMATIC AREA	ACTIVITIES/ RESPONSE
Suppliers and trade partners	Institutional website Specific meetings Meetings with company top management SA8000 visits Thematic meetings with the management	Dissemination of ethical principles outside the company Relationship continuity Qualification and assessment Contractual conditions Payment times Development of partnerships Supply chain sustainability Optimisation of processes linked to product supply Supplier retention	Follow-up visit conducted (referred to in the audit carried out in 2013) at a sunflower oil production facility Support to suppliers to address identified areas for improvement
Public Administration and Trade associations	Institutional website Specific meetings Participation in trade association meetings (e.g., ANCIT) Technical roundtables with Institutions Meetings with local authorities Meetings with local and regional institutions On-site visits with institutional representatives	Respect for laws and regulations Socially responsible business management Contribution to the country's well-being, in terms of taxes, contributions and social security costs Local business continuity Optimisation of environmental processes and performance Local employment	Illustration of innovative community projects 2017-18 refrigerated fish storage room and logistics project
General public	Institutional website External communications Press releases Initiatives at Italian universities Collaborations with universities and the world of research Relationships with local institutions Technical roundtables with Institutions Sponsorships and donations	Focus on respect for the environment Collaborations with the academic world for research and development Support of and participation in social initiatives Support for employment	Reduction of environmental externalities Donation of De Rica and Asdomar products to non-profit associations (such as charities), parishes and for special events ("Amatriciana Solidale" for the 2016 Earthquake in collaboration with CIA (Italian Farmers Confederation) Hiring of apprentices On-site student visits
Certification bodies	Audit activities Meetings Certification training courses	Compliance with voluntary and other regulations	Meetings for the acquisition of facility certifications and for the accreditation of the internal analysis laboratory Continuous updates Respect for regulations

CORPORATE SOCIAL RESPONSIBILITY data

CORPORATE GOVERNANCE

The Board of Directors consists of members with executive roles reflecting the front lines of the organisation.

BOARD OF DIRECTORS OF GENERALE CONSERVE S.P.A. AS AT 31 DECEMBER 2016*

NAME AND SURNAME	POSITION	EXECUTIVE DIRECTOR	INDEPENDENT DIRECTOR
Vito Giampiero Gulli	Chairman	Χ	
Ruggero Bogoni	Director	X	
Alessandro Gatto	Director	Χ	
Adolfo Valsecchi	Chief Executive Officer	X	
Giovanni Battisa Valsecchi	Director	Χ	

*Directors are selected on the basis of experience, qualifications and skills. For Generale Conserve, it is fundamental for members of the Board of Directors to have specific knowledge of and skills in the company's area of operations.

COMPOSITION OF THE BOARD OF DIRECTORS OF GENERALE CONSERVE S.P.A. AS AT 31 DECEMBER 2015 BY AGE GROUP

	MEMBERS BY AGE (No.)
35-44 years of age	1
55-59 years of age	1
> 60 years of age	3

Pigures

ECONOMIC RESULTS

The economic and financial results for the year ended as at 31 December 2016 were impacted by unfavourable price trends in the procurement of the main raw materials due, as regards olive oil, to a global harvest that was 30% lower than estimates and, for tuna, to weather phenomena linked to El Niño. However, the year 2016 marked a fundamental step on the path undertaken by the Generale Conserve Group, which completed the final phase of its process of in-sourcing at the Olbia facility all production of yellowfin tuna to be used for private label retail brands; the Portuguese Vila Do Conde facility instead continued with its historical production of mackerel and salmon products marketed by Generale Conserve, in addition to the production of pole and line fished skipjack tuna products. The process of in-sourcing production at the Italian site in Olbia began after the early consensual termination of the commercial agreement which governed the production of private label products for many years with a leading Spanish canner. This took place primarily due to the fact that, for years now, Italian retail customers have expressed a clear preference for yellowfin tuna processed entirely in Italy. The first and most evident impact connected with the new production structure has been seen in terms of turnover, which in 2016 reached a consolidated total of 143,536 thousand euros compared to

174,849 thousand euros in 2015, as the marketing of products made with skipjack tuna from the Spanish co-packer substantially tapered off. However, a careful analysis brings to light the substantial stability of the EBITDA/turnover ratio, which came to 7.4% in 2016 compared to 7.2% in 2015, a quite satisfactory result pointing to encouraging outlooks for the medium-term. On the capital front, non-current assets totalled 54,285 thousand euros, essentially unchanged compared to 2015. This highlights that the investments made in 2016 (new plant and equipment at the two facilities, the acquisition of a plot of land in Olbia and research, startup and expansion costs) basically offset depreciation and amortisation for the period as well as the disposal of the Manzotin brand. This is a very significant figure that provides a perfect snapshot of the corporate strategy undertaken, aiming to enhance only strategic assets to the detriment of those deemed less high-performing and profitable, with the focus of even more resources in the canned fish segment, investing in production capacity and process technologies at the Olbia and Vila do Conde facilities, and in the canned tomato segment, investing in the commercial and distribution relaunch of the De Rica brand, which benefits from a strong positioning built on sustainability, traceability and responsible agriculture.

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THE NET GLOBAL VALUE ADDED OF THE GENERALE CONSERVE GROUP IS 20,362 THOUSAND EUROS.

This value is distributed amongst the various stakeholders, broken down into: "Personnel Remuneration" (this item includes wages, post-employment benefits, other personnel costs and social security costs); "Remuneration of loan capital" (this item includes financial expenses); "Remuneration of the Public Administration" (this item includes current taxes net of deferred tax assets and liabilities); "Community"

(this item includes donations, sponsorships and social collaborations promoted to support cultural and sports events); lastly, "Company Remuneration" (this item includes the value withheld by the Group for future development). In particular, please note that in 2016 the negative value of the "Company Remuneration" item reflects the erosion of shareholders' equity as a result of the loss for the year.

DETERMINATION OF VALUE ADDED	2016	migliaia di euro
Directly generated economic value	155,132	
Reclassified operating costs	127,459	
Gross global value added	27,673	
Net global value added	20,362	
DISTRIBUTION OF VALUE ADDED	2016	migliaia di euro
Personnel remuneration	17,280	
Remuneration of loan capital	3,715	
Remuneration of risk capital	0	
Remuneration of the Public Administration	380	19
Community	99	per .
Company Remuneration	-1,112	
Net global value added	20,362	

THE SA8000 MANAGEMENT SYSTEM

In Italy, Generale Conserve has implemented its own management system certified in accordance with the SA8000 international standard. To maintain the certification, each year the Olbia facility and the headquarters in Genoa are subjected to audits with and without prior notice by an accredited certification entity. The company in turn conducts inspections and audits of its most significant suppliers in terms of risk profile, number, regularity of supplies and turnover. In the 5 years that have passed since the start of audit activities, a significant portion of suppliers from the most relevant product sectors have been assessed on the basis of the SA8000 management system through documentary analyses and office and facility visits. During the audits conducted with the support of an accredited company, aspects are checked in relation to the Employment of minors - Employment contracts - Health and Safety - Disciplinary practices - Working hours and remuneration - Supplier controls and, if necessary, points for improvement are specified and/or observations are put forward which are later discussed and assessed with the supplier, which commits to addressing them quickly. Measures taken in response to non-conformities are checked in the

course of later follow-up visits.

All new suppliers in Italy are asked to communicate - through a questionnaire and a checklist (to date more than 150 companies have responded) - information concerning their organisation, working conditions and human rights. The information contained in the guestionnaire on the requirements of the SA8000 certification constitutes an instrument for the definition of the annual plan for on-site audits at supplier production facilities. In the course of two audits conducted in 2015, no particular critical issues emerged, while minor reports were received and managed by the competent functions. In 2016 a follow-up visit was conducted (referred to in the audit carried out in 2013) at a sunflower oil production facility. All points for improvement and observations made during the first visit have been addressed and resolved. Since 2013, Generale Conserve in Italy has also received from the sub-contractors of four suppliers (the subsidiary Gencoal, Sigma Grafica, Cooperativa Azzurra, Artigrafiche Bi.Ci.Di. Srl) documentation committing to compliance with regulations with the aim of taking action downstream of the supply chain.

	Audit	Goods storage and ASDOMAR product packaging warehouse						
2010	Audit	Label manufacturing company						
	Audit	Storage and logistics warehouse						
Audit		Private label manufacturer for Generale Conserve						
2011	Follow up	oods storage and ASDOMAR product packaging warehouse						
	Audit	Two graphics and label service companies						
2012	Audit	Goods transport companies						
	Follow up	Manufacturer for Generale Conserve of finished products for several private labels						
Audit		Frozen raw material manufacturer						
2013	Follow up	Goods transport companies						
Audit		Sunflower oil mill						
	Follow up	Label manufacturing company						
2014	Audit	Manufacturer of tinplate for cans						
	Audit	Supplier of finished products for the Manzotin brand						
2015	Audit	Intermediary for the import/export of tuna raw materials						
2013	Follow up	Storage and logistics warehouse						
2016	Follow up Sunflower oil mill							

PERSONNEL data

TOTAL NUMBER OF EMPLOYEES BY COUNTRY, GENDER AND CONTRACT TYPE AS AT 31 DECEMBER

		2014			2015			2016	
•	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
ITALY*	80	91	171	96	141	237	104	141	245
of which:									
temporary	6	0	6	6	1	7	11	5	16
permanent	74	91	165	90	140	230	93	136	229
PORTOGALLO	13	155	168	12	156	168	18	277	<mark>2</mark> 95
of which:	U								
temporary	5	16	21	3	2	5	8	130	138
permanent	8	139	147	9	154	163	10	147	157
GROUP TOTAL	93	246	339	108	297	405	122	418	540

^{*}As at 31/12/2016 there were no seasonal workers hired directly by the company. In 2016, the company in Italy also relied on 74 seasonal workers (expressed as annual average resources) during production peaks.

TOTAL AVERAGE NUMBER OF EMPLOYEES*

		2014			2015			2016	
	ITALY	PORTUGAL	GROUP	ITALY	PORTUGAL	GROUP	ITALY	PORTUGAL	GROUP
Women	139	178	317	138	148	286	181	233	414
Men	103	13	116	89	15	104	131	15	146
TOTAL	242	191	433	227	163	390	312	248	560

^{*}Expressed in annual resources. Includes seasonal workers and apprentices.

PERSONNEL BY JOB CLASSIFICATION AS AT 31 DECEMBER

4 7		2014	I.		2015			2016	
	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL
Executives	16	1	17	13	1	14	14	1	15
Middle managers	10	6	16	12	6	18	12	7	19
White-collar workers	24	5	29	26	4	30	33	6	39
Manual workers	121	156	277	186	157	343	186	281	467
TOTAL	171	168	339	237	168	405	245	295	540

FEMALE PERSONNEL BY JOB CLASSIFICATION AS AT 31 DECEMBER

77 719.		2014			2015		1	2016	1 3
	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL
Executives	5	1	6	4	1	5	4	1	5
Middle managers	4	4	8	4	4	8	5	4	9
White-collar workers	12	3	15	14	3	17	17	5	22
Manual workers	70	147	217	119	148	267	115	267	382
TOTAL	91	155	246	141	156	297	141	277	418

TOTAL NUMBER OF EMPLOYEES BY JOB CLASSIFICATION AND AGE GROUP AS AT 31 DECEMBER

			2014					2015					2016	100	
		35-44 YEARS		>54 YEARS	TOTAL	<35 YEARS	35-44 YEARS	45-54 YEARS		TOTAL		35-44 YEARS			TOTAL
							ITAL	Y							
Executives	0	5	6	5	16	0	5	3	5	13	0	5	4	5	14
Middle managers	0	1	4	5	10	1	1	5	5	12	1	1	4	6	12
White-collar workers	5	8	7	4	24	7	7	8	4	26	13	5	11	4	33
Manual workers	10	45	50	16	121	24	78	61	23	186	24	72	63	27	186
						F	ORTU	SAL							
Executives	0	0	1	0	1	0	0	1	0	1	0	0	0	1	1
Middle managers	1	3	1	1	6	1	3	1	1	6	1	3	2	1	7
White-collar workers	2	3	0	0	5	1	3	0	0	4	3	3	0	0	6
Manual workers	8	14	61	73	156	12	13	56	76	157	68	55	84	74	281
						GI	OUP TO	OTAL							
TOTAL	26	79	130	104	339	46	110	135	114	405	110	144	168	118	540

PERMANENT PERSONNEL BY GENDER AND CONTRACT TYPE AS AT 31 DECEMBER

		2014			2015			2016	
	FULL TIME	PART TIME	TOTAL	FULL TIME	PART TIME	TOTAL	FULL TIME	PART TIME	TOTAL
				ITALY					
Women	88	3	91	137	3	140	131	5	136
Men	73	1	74	89	1	90	92	1	93
TOTAL	161	4	165	226	4	230	223	6	229
				PORTUGA	L			113	
Women	138	1	139	153	1	154	146	1	147
Men	8	0	8	9	0	9	10	0	10
TOTAL	146	1	147	162	1	163	156	1	157
			G	ROUP TOT	AL				
TOTAL	307	5	312	388	5	393	379	7	386

EVOLUTION OF PERMANENT PERSONNEL BY LOCATION AS AT 31 DECEMBER

	2011	2012	2013	2014	2015	2016
Olbia	72	85	117	132	199	194
Genoa	33	34	31	33	31	35
Vila do Conde	148	137	153	147	163	157
TOTAL PERMANENT PERSONNEL	253	256	301	312	393	386

NEW PERSONNEL HIRED BY GENDER AND AGE GROUP*

		2014			2015	11		2016	
,	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
				ITALY					
<35 years of age	1	0	1	5	18	23	6	3	9
35-44 years of age	4	1	5	11	19	30	2	1	3
45-54 years of age	3	8	11	5	11	16	1	2	3
>54 years of age	0	3	3	1	3	4	0	0	0
TOTAL	8	12	20	22	51	73	9	6	15
INCOMING TURNOVER (%)	10.00%	13.19%	11.70%	22.92%	36.17%	30.80%	8.65%	4.26%	6.12%
				PORTUGA	L				
<35 years of age	1	1	2	2	3	5	1	82	53
35-44 years of age	0	0	0	0	5	5	5	44	49
45-54 years of age	0	4	4	0	9	9	1	40	41
>54 years of age	0	1	1	0	2	2	0	0	0
TOTAL	1	6	7	2	19	21	7	166	173
INCOMING TURNOVER (%)	7.69%	3.87%	4.17%	16.67%	12.18%	12.50%	38.9%	59.9%	58.64%
				GROUP					153
<35 years of age	2	1	3	7	21	28	7	85	92
35-44 years of age	4	1	5	11	24	35	7	45	52
45-54 years of age	3	12	15	5	20	25	2	42	44
>54 years of age	0	4	4	1	5	6	0	0	0
TOTAL	9	18	27	24	70	94	16	172	188
INCOMING TURNOVER (%)	9.68%	7.32%	7.96%	22.22%	23.57%	23.21%	13.11%	41.15%	34.81%

^{*}The data relating to new hires do not include seasonal personnel.

OUTGOING PERSONNEL BY GENDER AND AGE GROUP*

Y Y	11	2014			2015		1 1	2016	1 3
	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
				ITALY					
<35 years of age	1	0	1	1	0	1	0	1	1
35-44 years of age	0	0	0	1	0	1	0	0	0
45-54 years of age	0	1	1	2	1	3	1	3	4
>54 years of age	0	0	0	3	1	4	1	1	2
TOTAL	1	1	2	7	2	9	2	5	7
OUTGOING TURNOVER (%)	1.25%	1.10%	1.17%	7.29%	1.42%	3.80%	1.92%	3.55%	2.86%
				PORTUGA	L				
<35 years of age	0	10	10	1	1	2	0	24	24
35-44 years of age	0	8	8	1	3	4	0	6	6
45-54 years of age	0	13	13	0	4	4	0	8	8
>54 years of age	0	10	10	1	10	11	1	7	8
TOTAL	0	41	41	3	18	21	1	45	46
OUTGOING TURNOVER (%)	0.00%	26.45 <mark>%</mark>	24.40%	25.00%	11.54%	12.50%	5.56%	16.25%	15.59%
				GROUP					
<35 years of age	1	10	11	2	1	3	0	25	25
35-44 years of age	0	8	8	2	3	5	0	6	6
45-54 years of age	0	14	14	2	5	7	1	11	12
>54 years of age	0	10	10	4	11	15	2	8	10
TOTAL	1	42	43	10	20	30	3	50	53
OUTGOING TURNOVER (%)	1.08%	17.07%	12.68%	9.26%	6.73%	7.41%	2.46%	11.96%	9.81%

^{*}The data relating to outgoing personnel do not include seasonal personnel.

NUMBER OF PROFESSIONAL TRAINING HOURS BY GENDER*

		2014							20	15			2016					
	ITZ	LY	PORT	UGAL	GRO	OUP	ITZ	LY	PORT	UGAL	GRO	OUP	ITZ	LY	PORT	UGAL	GRO	OUP
4	No. HOURS	ON AVG. PER CAPITA	No. HOURS	ON AVG. PER CAPITA														
Total number of training hours	966	4	934	4.9	1,900	4.4	2,442	10.76	5,405	33.2	7.847	20.1	3.929	12.6	8,430	34.0	12,359	22.1
Women	338	2.4	864	4.9	1,202	3.8	1,118	8.1	5,010	33.9	6,128	21.4	2,332	12.9	8,006	34.4	10,338	25.0
Men	628	6.1	70	5.4	698	6	1,324	14.88	395	26.3	1,719	16.5	1,597	12.2	424	28.3	2,021	13.8

^{*} Includes on-the-job training and training provided for all types of contractual relationships.

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NUMBER OF PROFESSIONAL TRAINING HOURS BY JOB CLASSIFICATION*

			20)14					20	15					20	16		
	ITZ	LY	PORT	UGAL	GR	OUP	ITA	LY	PORT	UGAL	GR	OUP	ITA	LY	PORT	UGAL	GRO	OUP
	No. HOURS	ON AVG. PER CAPITA	No. HOURS	ON AVG. PER CAPITA														
Executives	61	4.4	0	0.0	61	4.4	106	7.6	0	0.0	106	7.1	85	6.1	16	16	101	6.8
Mi <mark>d</mark> dle ma <mark>n</mark> agers	4	0.4	100	14.3	104	5.8	35	3.2	80	13.3	115	6.8	37	3.3	214	30.6	251	13.6
White-collar workers	48	2.0	4	0.8	52	1.8	197	7.3	0	0.0	197	6.4	345	10.7	106	21.2	451	12.2
Manual workers	853	4.4	830	4.7	1,683	4.5	2,104	12.0	5,325	35.0	7,429	22.7	3,461	13.6	8,094	34.4	11,555	23.6
TOTAL	966	4.0	934	4.9	1,900	4.4	2,442	10.8	5,405	33.2	7,847	20.1	3.929	12.6	8,430	34.0	12,359	22.1

^{*} Includes on-the-job training and training provided for all types of contractual relationships.

RATE OF ABSENTEEISM BY COUNTRY*

	2014	2015	2016
ITALY	3.33%	4.47%	2.89%
Women	3.44%	4.61%	2.95%
Men	3.18%	4.26%	2.81%
PORTUGAL	11.64%	15.62%	14.49%
Women	12.35%	16.77%	15.01%
Men	1.62%	13.90%	7.59%

^{*}Number of days of absence due to accident, illness and unpaid leave/workable days X 100.

NUMBER OF ACCIDENTS BY GENDER AND COUNTRY*

		2014			2015			2016	F 54
	ITALIA	PORTOGALLO	GRUPPO	ITALIA	PORTOGALLO	GRUPPO	ITALIA	PORTOGALLO	GRUPPO
Women	10	59	69	7	43	50	15	85	100
Men	3	5	8	7	3	10	7	10	17
TOTAL	13	64	77	14	46	60	22	95	117

*Accidents are primarily minor in nature (fewer than ten days of absence), and due for the most part to the movement of weights, cuts, slipping, failure to comply with procedures and inattention and regarded contusions, crushing, abrasions and wounds. In 2016, there was one case of occupational illness in Italy. Each accident is promptly communicated to the personnel department, which transmits it to the Italian or Portuguese institution for occupational accident insurance in accordance with legislation in force.

NUMBER OF ACCIDENTS BY TYPE AND GENDER AS AT 31 DECEMBER 2016

7		ITALY			PORTUGAL	1/17/19
1911	MEN	WOMEN	TOTAL	MEN	WOMEN	TOTAL
Movement of Basins-Baskets	0	3	3	0	11	11
Movement of Weights	1	0	1	4	22	26
Failure to comply with procedures	2	1	3	0	o	0
Inattention	3	5	8	2	14	16
Knife wound	0	0	0	0	7	7
Slipping on the floor	1	4	5	0	22	22
Accidents while commuting	0	2	2	3	4	7
Other	0	0	0	1	5	6
TOTAL	7	15	22	10	85	95

ACCIDENT FREQUENCY INDEX*

	2014	2015	2016
ITALY	35.37	40.87	40.85
Women	45.06	36.58	46.78
Men	20.61	46.3	31.01
PORTUGAL	208.91	185.96	247.66
Women	207.88	190.48	237.23
Men	221.91	138.78	395.35
TOTAL	114.26	101.71	130.33
Women	136.43	119.9	147.29
Men	47.58	57.87	77.70

^{*}These data are calculated as no. of accidents/hours worked x 1,000,000

ACCIDENT SEVERITY INDEX*

	2014	2015	2016
ITALY	1.0	0.87	1.00
Women	1.5	0.83	1.01
Men	0.3	0.95	1.02
PORTUGAL	1.5	3.38	1.93
Women	1.6	3.64	1.79
Men	0.2	0.18	4.25
TOTAL	1.3	2	1.43
Women	1.6	2.4	1.45
Men	0.3	0.8	1.38

^{*}These data are calculated as no. of days of absence per accident/workable hours x 1,000

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ENVIRONMENTAL data

ELECTRICITY

	177	2014			2015		2016			
	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	
Electricity consumption (Kwh)	4.779.783	836,209	5,615,992	5,340,914	871,062	6,211,976	6,306,164	991,081	7,297,245	
Electricity consumption (GJ)*	17,207	3,010	20,217	19,227	3,136	22,363	22,702	3,568	26,270	
Of which consumption from renewable sources (GJ)**	17,207	1165	18,372	19,227	1,330	20,557	22,702	1,121	23,823	
Market-based CO ₂ emissions (t)***	1 -	307	307	-	320	320	-	<mark>3</mark> 64	364	

^{*} Conversion factor: 0.0036 GJ/kwh (Source: GRI G3.1).

FUEL OIL

		2014	=1		2015		2016		
	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL
Fuel oil consumption (t)	1,154	- 1	1,154	1,304		1,304	1,654		1,654
Fuel oil consumption (GJ)*	46.374		46,374	52,413	-	52,413	66,485		66,485
CO ₂ emissions (t)***	3,623	0-	3,623	4,095	-	4,095	5,198	-	5,198

^{*}Conversion factor: 40.19 GJ/t (Source: GRI G3.1).

LPG

		2014			2015			2016	
	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL
LPG consumption (m³)	637		637	668		668	708		708
LPG consumption (GJ)*	58.67		58.67	61.52		6 <mark>1.5</mark> 2	65.21		65.21
CO ₂ emissions (t)**	3.85		3.85	4.04		4.04	4.28		4.28

Conversion factors: 0.002 t/m3 (Source: IPCC 1996); 46.11 GJ/t (Source: National standard parameters table - ISPRA 2016).

LNG

THE NEW	2014			2015				2016		
	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	
LNG consumption (m³)	-	309.364	309.364	-	242,639	242,639		308,117	308,117	
LNG consumption (GJ)*	-	12,068	12,068	-	9,465	9,465		12,020	12,020	
CO ₂ emissions (t)**	-	662	662	-	523	523	-	664	664	

^{*} Conversion factor: 39.01 GJ/1000 m3 (Source: GRI G3.1).

TOTAL ENERGY CONSUMPTION

	1	2014		T ₁	2015			2016	
	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL
Total energy consumption (GJ)*	66,379	15,202	81,581	74.378	12,720	87,099	89,252	15,588	104,840
of which:									
from renewable sources (GJ)**	17,207	1,165	18,372	19,227	1,330	20,557	22,702	1,121	23,823
from non-renewable sources (GJ)	49,171	14,038	63,209	55,151	11,390	66,541	66,550	14,467	81,017
Total per tonne processed (GJ/t)***	6.6	4.2	5.97	8.08	4.63	7.29	6.46	3.54	5.75

^{&#}x27;The 2014 and 2015 data include the consumption of the company car fleet. Energy consumption was up slightly in 2015 due to the increase in the storage of whole fish raw materials and the resulting greater use of refrigeration systems, and also as a result of higher consumption due to the experimentation of new production methods.

TOTAL CO2 EMISSIONS

		2014			2015			2016			
	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL		
Direct emissions - Scope 1 (t)	3,828	671	4.499	4,295	532	4,827	5,202	664	5,866		
Indirect emissions - Scope 2 Market- based (t)*	0	307	307	0	320	320	0	364	364		
Total Emissions - Scope 1 + 2 Market-based (t)**	3,828	978	4,806	4,295	852	5,147	5,202	1,028	6,230		
Total per tonne processed (tCO ₂ /t)***	0.38	0.27	0.35	0.47	0.31	0.43	0.38	0.23	0.34		

^{*}The 2014 and 2015 data relating to Portugal were recalculated using the Market-based methodology, in order to guarantee comparability. Total Group Scope 2 emissions in 2016 calculated with the Location-based method are equal to 2,576 tonnes of CO₃.

[&]quot;The portion of renewable electricity for Portugal was estimated on the basis of the national energy mix noted on the bill (Source: supplier EDP).

[&]quot;The Olbia facility acquires guarantee of origin certificates for a share equal to 100% of its electricity consumption. The GRI Sustainability Reporting Standards include two methodologies for calculating Scope 2 emissions, the "Location-based method" and the "Market-based method". The Market-based method is based on the CO2 emissions of energy suppliers from which the organisation purchases electricity through a contract and may be calculated considering: certificates of guarantee of origin of the energy and direct contracts with suppliers (methodology used for Italy), specific emission factors of the supplier, default emission factors which represent the "residual mix", or the energy and the unmonitored or unclaimed emissions (methodology used for Portugal, emission factor: 367.05 gCO2/kwh, European Residual Mixes 2015, source: AlB - Association of Issuing Bodies), average regional, sub-national or national emission factors. The 2014 and 2015 data relating to Portugal were recalculated using the Market-based methodology, in order to guarantee comparability. On the other hand, the Location-based method is based on average regional, sub-national or national emission factors relating to the generation of energy. Applying the Location-based method, total Group Scope 2 emissions in 2016 are equal to 2,576 tonnes of CO2/kWh, Source: Terna 2014).

[&]quot;For the 2016 data, the emission coefficient was updated: 3.142 tCO₃/t of fuel oil (Source: National standard parameters table - ISPRA 2016).

[&]quot;Emission factor: 3.024 tCO2/t of GPL (Source: National standard parameters table - ISPRA 2016).

^{**} Emission factor: 0.184 kgCO2/Kwh of LNG (Source: local LNG supplier).

[&]quot;The portion of renewable electricity for Portugal was estimated on the basis of the national energy mix noted on the bill (Source: supplier EDP).

[&]quot;To calculate this indicator, the total weight of the quantities of whole fish raw material processed in the course of the year was considered. The figure for 2015 was up slightly due to greater consumption (see the note above) and lower production.

[&]quot;Total Group Scope 1 and Scope 2 emissions in 2016 calculated with the Location-based method are equal to 8,442 tonnes of CO2.

[&]quot;" To calculate this indicator, the total weight of the quantities of whole fish raw material processed in the course of the year was considered. The 2015 figure is up slightly compared to what was reported in the 2015 sustainability report. Please see the notes to the "Total energy consumption" table.

WATER CONSUMPTION

	10.0	2014			2015			2016		
	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	
Total water consumption (m³)*	235,400	34,238	269,638	261,770	20,476	282,246	308,860	30,272	339,132	
Total per tonne processed (m³/t)	23.41	9.47	19.72	28.45	7.46	23.63	22.35	6.87	18.61	

^{*} The water withdrawal sources are the water network managed by the Municipality of Olbia industrial consortium and the Vila do Conde municipal water network. In 2016, the Olbia facility reused roughly 30% of the water withdrawn. Consumption is recorded by sensors connected to the facility water intake systems.

WASTEWATER DISCHARGES

4		2014		2015				2016		
4	ITALY*	PORTUGAL	TOTAL	ITALY*	PORTUGAL	TOTAL	ITALY*	PORTUGAL	TOTAL	
Total wastewater (m³)**	188,320	19,660	207,980	209,416	7.373	216,789	247,088	11,545	258,633	

^{*} Estimated figure equal to 80% of withdrawals in Italy.

WASTE

	OLBIA FACILITY								
	71	2014			2015			2016	
	DISF	POSAL MET	HOD	DISP	OSAL MET	HOD	DISF	OSAL MET	HOD
ТУРЕ	DISCHARGE	REUSE/ RECYCLING	TOTAL	DISCHARGE	REUSE/ RECYCLING	TOTAL	DISCHARGE	REUSE/ RECYCLING	TOTAL
Broths (t)	7,234		7,234	10,789.1		10,789.1	12,404.2		12,404.2
Solid municipal waste (t)*	111	243.0	243.0	12.0	273.6	285.6	512.0		512.0
Other Special (t)	20.3	79.4	99.7	8.4	90.5	98.8	699.3	144.7	844.0
TOTAL (t)	7,254.7	322.4	7,577.1	10,809.5	364.1	11,173.5	13,615.5	144.7	13,760.2
of which hazardous**(t)	0.7	1.6	2.3	0.6	1.2	1.8	1.2	6.7	7.9

^{*} Solid urban waste consists for the most part of sludge from washing/cleaning activities, unseparated urban waste and unusable scraps for consumption and transformation.

[&]quot;As part of the facility modernisation project, some machinery was replaced and extraordinary maintenance was carried out which resulted in a significant increase in hazardous waste generated

		VILA DO CONDE FACILITY										
14		20	14			20	15			20	16	
1 1	D	ISPOSAL	метно	D	D	ISPOSAL	метно	D	D	ISPOSAL	метно	D
ТҮРЕ	DISCHAR- GE	REUSE/ RECYCLING	INCINE- RATION	TOTAL	DISCHAR- GE	REUSE/ RECYCLING	INCINE- RATION	TOTAL	DISCHAR- GE	REUSE/ RECYCLING	INCINE- RATION	TOTAL
Broths (t)					-							
Solid municipal waste (t)*		-	-	-	-	-	-	-				
Other Special (t)	11-	155.4	174.9	330.3	3.2	200.4		203.6	8.9	2,445.2		2,454.1
TOTAL (t)		155.4	174.9	330.3	3.2	200.4		203.6	8.9	2,445.2		2,454.1
of which hazardous** (t)	-	-		-	_	0.1		0.1				

In Portugal, broths are not included in the category of waste as they are pre-treated by an owned purification plant and then conveyed to the urban water network. Therefore, they are counted in the wastewater discharge data.

FISH SCRAPS REUSED FOR FISHMEAL OR ANIMAL FEED

	1	2014			2015			2016	1 4
	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL
Percentage %	100%	100%	100%	100%	100%	100%	100%	100%	100%

GEOMETRIC MEAN OF ODOUR EMISSIONS

	2014		20	15	2016		
50	ITALY	PORTUGAL	ITALY	PORTUGAL	ITALY	PORTUGAL	
Average post- scrubber (Cod*)	205	n.a.	290	n.a.	140	n.a.	
Limits permitted by law	300	n.a.	300	n.a.	300	n.a.	

^{*} Cod = Odour unit per cubic metre (ouE/m³).

EXPENSES FOR ENVIRONMENTAL PROTECTION INVESTMENTS

	2014		2015			2016			
	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL	ITALY	PORTUGAL	TOTAL
Waste and emission management (Euro)*	212,664	42,634	255,298	475,474	22,134	497,608	1,272,280	24,449	1,296,729
Costs for prevention and environmental management (Euro)**	13,800	0	13,800	16,200	0	16,200	159,655	0	159,655
Total expenses (Euro)	226,464	42,634	269,098	491,674	22,134	513,808	1,431,935	24,449	1,456,384

^{*} Includes costs for the treatment and disposal of waste and water, the treatment of emissions and expenses for equipment, maintenance, services and operating materials and relating to personnel costs including new boilers.

[&]quot;Water discharges come primarily from plant washing activities and in Italy are sent to the purification plant managed by the municipality of Olbia industrial consortium and in Portugal are pre-treated by an owned purification plant and subsequently conveyed to the urban water network.

[&]quot;The weight of similar urban waste in Portugal is not reported as it is subject to the municipal tax not calculated based on the weight of the waste generated.

[&]quot;Includes e<mark>nv</mark>ironmental analyses carried out by external laboratories and the total estimated costs for the management of the system for the production of fishmeal and the relative personnel.

MATERIAL ASPECTS FOR THE COMPANY AND CONNECTION WITH GRI STANDARD ASPECTS

MATERIAL ASPECT	DESCRIPTION OF THE ASPECT AND WHY IT IS RELEVANT FOR GENERALE CONSERVE	ASPECTS OF CONNECTED GRISTANDARDS	SCOPE OF IMPACTS*
Legality of fishing	Ensuring that whole fish raw materials are fished and managed in accordance with laws and committing to avoiding illegal fishing through policies, codes, procedures, contractual requirements and control systems is a fundamental requirement for the company's business continuity and to maintain the confidence of consumers, customers and other important stakeholders.	Supplier social assessment Human rights assessment	ASDOMAR/ Fish suppliers
Conservation of the species and respect for the marine habitat	Avoiding procurement from over-exploited seas with destructive fishing methods (e.g., which use FADs or trawling nets) and demanding the fulfilment of additional requirements by suppliers such as minimum fish sizes (tuna) to favour reproduction and conserve the species is a distinctive element of the market positioning of ASDOMAR products.	Biodiversity	ASDOMAR/ Fish suppliers
Support for the local economy and employment	Maintaining production in Italy and Portugal without off- shoring the more artisanal phases to third countries, thus contributing to supporting employment and local purchasing when economically sustainable, is a distinctive element of the market positioning of ASDOMAR products.	Procurement practices Employment Market presence	Generale Conserve/ Suppliers
Human capital development	Training personnel, evaluating their performance and promoting their development is a relevant aspect especially at this historical moment when Generale Conserve's production is growing, investments have been made in new plant and equipment at the Group's facilities and employed personnel is on the rise.	Training and Education	Generale Conserve
Occupational health and safety	Preventing and limiting workplace accidents and occupational diseases has an impact on costs, on the company climate and on the company's appeal for potential candidates, with particular attention focused on the professional category of blue-collar workers.	Occupational health and safety	Generale Conserve/ Contractors
Food safety standard and controls	Ensuring the healthiness of products through a certified, internationally recognised management system and through constant analyses and controls is a necessary requirement for business continuity and the confidence of consumers and retail customers.	Consumer health and safety	Generale Conserve
Information on product traceability	Providing information on the origin of whole fish raw material and on aspects linked to safety (e.g., levels of heavy metals present in tuna) is an increasingly important aspect for consumers and retail customers.	Marketing and labelling	ASDOMAR
Nutritional information and health	Information connected to product nutritional, health and safety aspects (e.g., levels of heavy metals present in tuna) is sought out increasingly by consumers and constitutes one of the most relevant criteria in product purchasing decisions made in the food sector.	Marketing and labelling	ASDOMAR

MATERIAL ASPECT	DESCRIPTION OF THE ASPECT AND WHY IT IS RELEVANT FOR GENERALE CONSERVE	ASPECTS OF CONNECTED GRI STANDARDS	SCOPE OF IMPACTS*
Energy and emissions	Reducing or limiting energy consumption and atmospheric emissions is a cost reduction element and a factor characterising more sustainable production, although Generale Conserve is not subjected to emissions trading	Energy	Generale Conserve
	mechanisms as it does not belong to one of the sectors with the most impact.	Emissions	Generale Conserve
Waste	Proper waste management, minimisation and recycling and/or reuse have a positive impact on the accounts and on the company's reputation and ensure that the operating licence is received from control institutions and authorities.	Effluents and Waste	Generale Conserve
Water	Properly managing water resources and minimising consumption with reduction and reuse practices within production processes have a positive impact on production sustainability, costs and the company's reputation, and ensure that the operating licence is received from institutions.	Water	Generale Conserve
Human rights and working conditions in the supply chain	Public opinion, consumers and stakeholders increasingly demand efforts from companies to oversee their suppliers to ensure that they respect human rights.	Human rights assessment Supplier social assessment Non- discrimination, child labour and forced labour	Suppliers
Respect for laws	Respect for laws, including in developed countries, is a critical factor which deserves an adequate level of attention, as it is fundamental for the development of sustainability policies and activities.	Environmental compliance Socioeconomic compliance Marketing and labelling	Generale Conserve
Transp <mark>ar</mark> ency in labelling	Reporting information on origin, procurement procedures and production methods on product packaging is important because it bears witness to the company's commitment to the utmost transparency to consumers concerning the characteristics of ASDOMAR products.	Marketing and labelling	ASDOMAR
Proper marketing communications	Disseminating the company values in detail and clarifying concepts of sustainability while avoiding misleading commercial messages for consumers has always been a distinctive element of the ASDOMAR products for consumers.	Marketing and labelling	ASDOMAR

^{*} When Generale Conserve is indicated, the impacts refer to all of the company's fish production including that intended for retail private label brands. When ASDOMAR is indicated, the scope of the impacts is specifically defined in relation to ASDOMAR brand products.

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	102-14 Statement from senior decision-maker	Letter to stakeholders	3
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	102-16 Values, principles, standards and norms of behaviour	Letter to stakeholders	3
	and norms of periodical	The distinctive factors of ASDOMAR product sustainability	12
	102-18 Governance structure	Corporate Governance There are no committees aside from the Board of Directors and the Board of Statutory Auditors of Generale Conserve S.p.A.	58

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GENERAL GRI ST	ANDARD INDICATORS		
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2016	102-41 Collective bargaining agreements	In Italy, all employees are covered by the National Collective Agreements for the Food Industry and in Portugal by the Agreement for the Canned Fish Industry in Portugal. The right to participate in union activities is also respected	
	102-42 Identifying and selecting stakeholders	The company interacts with stakeholders on the basis of principles of relationship legitimacy, the power that they have to influence the company's objectives and on the basis of the positive and negative impacts that the business and the decisions of Generale Conserve have on them	
	102-43 Approach to stakeholder engagement	Map of stakeholders: Methods of engagement, Activities and Responses of the company	56
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	103-3 Evaluation of the management approach	Material aspects for the company and connection with GRI standard aspects	72-73
GRI 202: Market presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	The remuneration of ASDOMAR new hires is aligned with what is laid out in the national collective agreement of the Food Industry in Italy and the Association of Portuguese Canners	
PROCUREMENT P	PRACTICES		
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Material aspects for the company and connection with GRI standard aspects	72-73
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	103-2 The management approach and its components	The company conducts periodic controls and monitoring on energy consumption, continuously evaluating the most cost effective and sustainable	24,28
	103-3 Evaluation of the management approach	solutions with the management's involvement. The environment (Olbia) The environment (Vila do Conde)	
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	103-2 The management approach and its components 103-3 Evaluation of the management approach	The company conducts periodic controls and monitoring on water consumption, continuously evaluating the most cost effective and sustainable solutions with the management's involvement. The environment (A/I) in Control of the contr	24,28
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	103-2 The management approach and its components 103-3 Evaluation of the management approach	The company conducts periodic controls and monitoring on odour and atmospheric emissions. The facilities are subjected to assessments by local institutions for the issue of the Integrated Environmental Authorisation. The environment (Olbia) The environment (Vila do Conde)	24, 28
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Environmental data	68
	305-2 Energy indirect (Scope 2) GHG emissions	Environmental data	68
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EFFLUENTS AND	WASTE		
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Material aspects for the company and connection with GRI standard aspects	72-73
	103-2 The management approach and its components 103-3 Evaluation of the management approach	The company manages waste in accordance with legal requirements and continuously conducts an assessment with the involvement of the management of the most cost effective and sustainable solutions for the reuse of waste in accordance with a circular economy approach. The environment (Olbia) The environment (Vila do Conde)	24, 28
GRI 306: Effluents and Waste 2016	306-1 Water discharge by quality and destination, treatment method and any recycling	Environmental data	68
	306-2 Total weight of waste by type and disposal method		
	306-3 Number and volume of spills in the soil or water by type of liquid	There were no spills in the soil in 2016.	

GRI STANDARD	INDICATORS	REFERENCES, LINKS AND NOTES	PAGE
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1	103-2 The management approach and its components	The company continuously monitors environmental laws and regulations with the involvement of the management and external consultants.	
	103-3 Evaluation of the management approach	Hanagement and externat consultants.	
GRI 307: Environmental compliance 2016	307-1 Non-compliance with environmental laws and regulations	There were no monetary or non-monetary sanctions in 2016. The environment (Olbia) The environment (Vila do Conde)	24, 28
EMPLOYMENT			
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Material aspects for the company and connection with GRI standard aspects	72-73
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.1x	103-3 Evaluation of the management approach		
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Personnel data	62
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	The benefits provided to full-time employees are also recognised to seasonal workers/apprentices in proportion with the period of work.	
OCCUPATIONAL	HEALTH AND SAFETY	The state of the s	
GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Material aspects for the company and connection with GRI standard aspects	72-73
	103-2 The management approach and its components	The company conducts continuous monitoring of all aspects linked to safety, also in terms of maintaining the SA8000 certification. Technology and tradition	20
	103-3 Evaluation of the management approach	for a higher quality product	
GRI 403: Occupational health and safety 2016	403-2 Type of injury and rates of injury, occupational diseases, lost days and absenteeism, and total number of work-related fatalities, by region and by gender	Personnel data	62
	403-3 Workers with high incidence or high risk of diseases related to their occupation	There are no jobs with a high incidence of occupational diseases. In the last three years, only one case was recognised in Italy and 4 in Portugal	

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GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Material aspects for the company and connection with GRI standard aspects	72-73			
	103-2 The management approach and its components	The company has implemented a training plan that it periodically reviews to check its actual implementation and make any				
	103-3 Evaluation of the management approach	amendments required primarily by new production requirements and updates on occupational safety, legislative compliance and food defence.				
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Personnel data	62			
Education 2010	404-2 Programs for upgrading employee skills and transition assistance programs	Technology and tradition for a higher quality product	20			
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GRI 103: Management approach 2016	103-1 Explanation of the material topic and its Boundary	Material aspects for the company and connection with GRI standard aspects	72-73			
	103-2 The management approach and its components	The SA8000 management system	61			
	103-3 Evaluation of the management approach		61			
GRI 406: Non- discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	ASDOMAR Code of Ethics http://www.asdomar.it/pdf/CodiceEtico.pdf Based on checks conducted as part of the SA8000 certification, no cases of discrimination in the company or at suppliers have been identified and there are no disputes under way or sanctions imposed on the company due to the discrimination of personnel.	61			

GRI STANDARD	INDICATORS	REFERENCES, LINKS AND NOTES	PAGE			
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	103-3 Evaluation of the management approach					
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	ASDOMAR Code of Ethics http://www.asdomar.it/pdf/CodiceEtico.pdf Based on checks conducted as part of the SA8000 and Friend of the Sea certification, no significant risks of child labour have been identified in the company or at suppliers.	61			
FORCED OR COM	IPULSORY LABOUR					
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))) , .	103-3 Evaluation of the management approach					
GRI 409: Forced or compulsory labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	ASDOMAR Code of Ethics http://www.asdomar.it/pdf/CodiceEtico.pdf Based on checks conducted as part of the SA8000 and Friend of the Sea certification, no significant risks of forced labour have been identified in the company or at suppliers.	61			
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арричини пото	103-2 The management approach and its components	The Friend of the Sea certification The SA8000 management system	40, 61			
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GRI 412: Human rights assessment 2016	412-1 Number and percentage of operations that have been subject to human rights reviews or impact assessments	The Friend of the Sea certification The SA8000 management system	40 61			

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	103-3 Evaluation of the management approach	The Friend of the Sea certification	40			
GRI 414: Supplier social assessment 2016	414-1 Percentage of new suppliers that were screened using social criteria	Suppliers of whole fish raw material are assessed in their Friend of the Sea certification process. The SA8000 management system	61			
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GRI 416: Customer health and safety 2016	416-1 Percentage of significant product and service categories for which health and safety impacts are assessed	100% Excellence in controls	50			
	416-2 Total number of incidents of non-compliance with regulations concerning the health and safety impacts of products (by type of outcomes)	There were no cases of non-compliance with regulations in 2016	12			

GRI STANDARD	I INDICATORS	REFERENCES, LINKS AND NOTES	PAGE			
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	417-1 Requirements for product and service information and labelling		46			
	417-2 Incidents of non-compliance with regulations and/or voluntary codes concerning product and service information and labelling	There were no incidents or monetary or non-monetary sanctions in 2016.				
	417-3 Incidents of non-compliance with regulations and/or voluntary codes concerning marketing communications	There were no incidents or monetary or non-monetary sanctions in 2016.				
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GRI 103 <mark>:</mark> Management approach 2016	103-1 Explanation of the material topic and its Boundary	Material aspects for the company and connection with GRI standard aspects	72-73			
approach 2010	103-2 The management approach and its components	The company continuously monitors environmental laws and regulations with the involvement of the management and external consultants.				
	103-3 Evaluation of the management approach					
GRI 419: Socioeconomic compliance 2016	419-1 Non-compliance with laws and regulations in the social and economic area	There were no monetary or non-monetary sanctions in 2016.				

Certifications:











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