

XXL

ALL SPORTS UNITED

XXL ASA SUSTAINABILITY REPORT 2014



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XXL sustainability work

The mission of XXL is to be the leading Nordic sports retailer and a paradise for people with interest in sports, outdoors and wildlife. As such, our mission supports an active and healthy lifestyle. Our business is based on trust and for our stakeholders to feel confident about XXL, ethics and values have to play a prominent role in all our operations. Ethical conduct is good business. Ethics is an everyday concern and every action taken by XXL and by each employee must at all times satisfy the highest possible ethical, moral and legal standards. XXL is committed to operating in accordance with responsible, ethical and sound corporate and business principles and in compliance with the applicable laws and public regulations. This requires the collective effort of all the employees of the Group. XXL defines corporate responsibility as achieving commercial profitability in a way that is consistent with fundamental ethical values and with respect for individuals, the environment and society. The XXL Group respects human and labor rights, establishes good environmental, health and safety standards, facilitates good dialogue with stakeholders and generally operates in accordance with applicable regulatory frameworks and good business practice.



XXL relies heavily on market recognition of the brand and we believe we have strong brand recognition in the Nordic markets. The Group's ability to grow the business will depend on public perception of the XXL brand. XXL's ability to promote the brand, maintain or enhance brand recognition and awareness among customers and maintain its reputation is critical to the Group's operations. However, we do not address them as customers, we call them our guests. XXL's reputation could be jeopardized if the guests believe we have failed to maintain high standards for product quality and integrity or if we have failed to maintain the reputation as price leader. Any events or negative allegations affecting the brand image or negative publicity about quality or integrity may reduce demand for the Group's products or services. In addition, failure to maintain high ethical, social and environmental standards for all of the Group's operations and activities or adverse publicity regarding the Group's responses to these concerns could also jeopardize our reputation.

XXL has established several policies in relation to sustainability work. The Code of Conduct and Corporate Responsibility Guidelines serve as the foundation for the Group's sustainability work. All employees and the Group's management team are trained in the Code of Conduct and the Corporate Responsibility Guidelines. These procedures are adopted by the Board of Directors. The sustainability work is managed on a daily basis by the Head of Investor Relations and Business Development. The executive management is addressing sustainability issues on a running basis and holds an annual review of the materiality analysis of the defined relevant aspects of the Group. The Board of Directors has the superior responsibility and the policies are evaluated and revised continuously. An annual review is made to the Board of Directors. Every employee is responsible for adhering to XXL's principles for sustainability which are sent to all employees when they have been revised. The documents are stored on a common, centralized domain, accessible for all the employees, and are also a part of employment contracts. Different issues related to sustainability could be reported to the immediate superior or directly to the Head of Investor Relations and Business Development. If detected early, XXL has a better chance of taking action. The Group has established an internal system for whistleblowers, and employees that become aware of irregularities and do not want to report them through normal channels can do so. In general the sustainability work in XXL is a part of the daily work because we believe there is a positive correlation between being a sustainable company and doing profitable business.

We are however dependent on many third parties in our value chain and are affected by outside factors. Our ambition is to have an impact. For all our suppliers and partners we have established a Supplier Code of Conduct on how we do ethical and sound business and what we expect of the cooperation. This is a crucial part in the selection process of suppliers and partners.

XXL works continuously to communicate what has been done and what remains to be done in respect to the sustainability work, and will give an annual review and

report on these matters. Credibility is created over time and through transparency in our corporate responsibility work by reporting on our strengths and weaknesses.

XXL looks to the latest practice of the Global Reporting Initiative's (GRI) guidelines (G4) at the in accordance level "Core". The latest section of this report shows our GRI Index rating. This is the Group's first sustainability reporting, which describes sustainability issues of interest to our stakeholders and also covers the significant principles in the UN Global Compact. Information and performance in this report have been selected based on the sustainability aspects deemed to be relevant to XXL's operations. All entities in XXL, as stated in the consolidated financial statements, are covered by this report. Using the GRI's Guidance on Defining Report Content, a materiality analysis has been carried out based on stakeholder expectations.

The daily sustainability work is governed by the Head of Investor Relations and Business Development with the following contact details:

Mr. Tolle Grøterud
Head of Investor Relations and Business Development
XXL ASA
+47 24 08 40 00
ir@xxlasa.com

Risks and opportunities in sustainability work

If XXL do not meet the expectations of our stakeholders and our own goals, there is a risk that the brand and the position of the Group in the market will suffer. There is also a risk that cost efficiencies will be affected unless satisfactory measures are taken. XXL will improve the market position by satisfying the demand from our guests with respect to product quality, transparency, human rights and healthy lifestyle products. The Group will make itself more cost-efficient by reducing the consumption of energy and materials in operations, recycle and reduce waste. In accordance with the Code of Conduct, sustainability issues are integrated into the Group's daily operations and contribute to greater focus inside the organization. XXL will constantly develop and improve its sustainability efforts, notably by pursuing issues such as climate change, energy efficiency, social responsibility in the value chain, product safety and healthy lifestyle and community involvement.

With our centralized business model and control over the value chain XXL is in a very good position to govern risks, to adapt to changes fast and most importantly the opportunity and advantage of choice. We choose the products, locations of the stores, logistics and transportation, partners and suppliers and we could affect them or even change them. We have our own choice of waste management in our stores and central warehouses, to choose safe products, to inspect and monitor our transportation partners and way of transportation chosen and to look into the production process of our suppliers. XXL must constantly adapt to increased scrutiny of the Group. There may be legislative changes and increased requirements for sustainability in every part of the value chain. In a larger scope XXL is a part in the global symbiosis of trade and attention should be drawn towards climate change in general. Important areas for XXL are to look at areas where we can reduce energy consumption and to adapt to a society with more renewable energy sources. Temperature changes, drought, floods and rapidly changing weather conditions will affect everyone in society and more specifically for XXL affect our different sales seasons and trading patterns. Extreme weather conditions could affect accessibility of goods and limit the transportation. The decision to open up new stores could also be affected. On the other hand, increasing demand from guests for climate friendly and green products could also provide new business opportunities. An example of this could be more alternative personal transportation like bicycles. Waste and energy reduction in each store is a further opportunity and a way to save money and be cost efficient.

XXL manages potential risks of significant adverse environmental effects by integrating XXL's way of doing good business, the Code of Conduct, in the daily work and by working with established procedures and processes for environmental work. The Board of Directors supervises the daily management and the activities and risks of the company in general. XXL's risk management and internal control is an integral part of all daily business activities and are integrated in the business planning processes and corporate strategy. The day-to-day risk management is placed on the business segments and governed by the

executive management team. The Board of Directors ensures that the CEO uses proper and effective management and control systems, including systems for risk management. The internal control systems encompass the company's corporate values, ethical guidelines and corporate social responsibility.

On the financial side we have specific debt covenants to comply with and reducing the risk of gearing. Our senior facility provides for financial covenants. The first is related to the Group's leverage ratio, i.e. the consolidated total net debt to consolidated EBITDA should not be higher than 3.50x. The second is related to the Group's interest coverage ratio, i.e. consolidated EBITDA to total net cash interest expense should be no less than 5.0x.

For more information about corporate governance and risk, please see the section Corporate Governance in the Annual Report.

Dialogue with our stakeholders

XXL has a strong financial position, a commitment to the environment and a solid social engagement, making the Group a sustainable company with focus on economic, environmental and social aspects. It is a long lasting, continuous, improvement process where we address our different stakeholders. This work rests on strong shared values and a belief that every stakeholder is equally important and that every part of the value chain matters, from supplier to employee to our guests. The stakeholder groups have different expectations and demands on XXL's sustainability work and we place a good effort in having an open dialogue with all our stakeholders.

We have defined our most important stakeholders. The key concerns of our stakeholders build the framework for our sustainability work. This identification of stakeholders was commenced in a workshop in the executive management of the Group and also tested out on several employees holding positions in different parts of the organization.

→Guests

Key concerns: Product safety, healthy lifestyle, working conditions in production, transparency, climate change, waste, suppliers and brands, charitable giving
Activities to address these issues: Customer service in stores, call centers and through social media, information in marketing material and product catalogues, product labels and descriptions in stores and online, local adaptation and variation of the product range in the stores

→Shareholders and owners

Key concerns: Long term profitability, corporate governance, integrated and strategic sustainability work, monitoring of ethics in the value chain, anti-corruption
Activities to address these issues: Annual review by the Board of Directors of governance and sustainability, meetings with shareholders and sustainability analysts, participation on conferences, response to investor questionnaires on sustainability issues

→Employees

Key concerns: leadership, motivation and bonus schemes, working environment, opportunities for training and professional development, business ethics, waste management, energy efficiency, diversity
Activities to address these issues: performance reviews and appraisals, coaching, motivation training, extensive product testing, Code of Conduct and guidelines for business ethics, focus on energy reducing opportunities, annual sustainability report

→Suppliers

Key concerns: product safety, responsible sourcing, social responsibility, climate impact, anti-corruption, transportation
Activities to address these issues: Audits, frequently gathering feedback and new product reviews from store management and employees, reviews submitted from customers, agreements with all suppliers referring to compliance with sustainability laws, practices and XXL Supplier Code of Conduct, always a crucial part in the discussions when selecting supplier, supplier contact from our centralized purchasing department

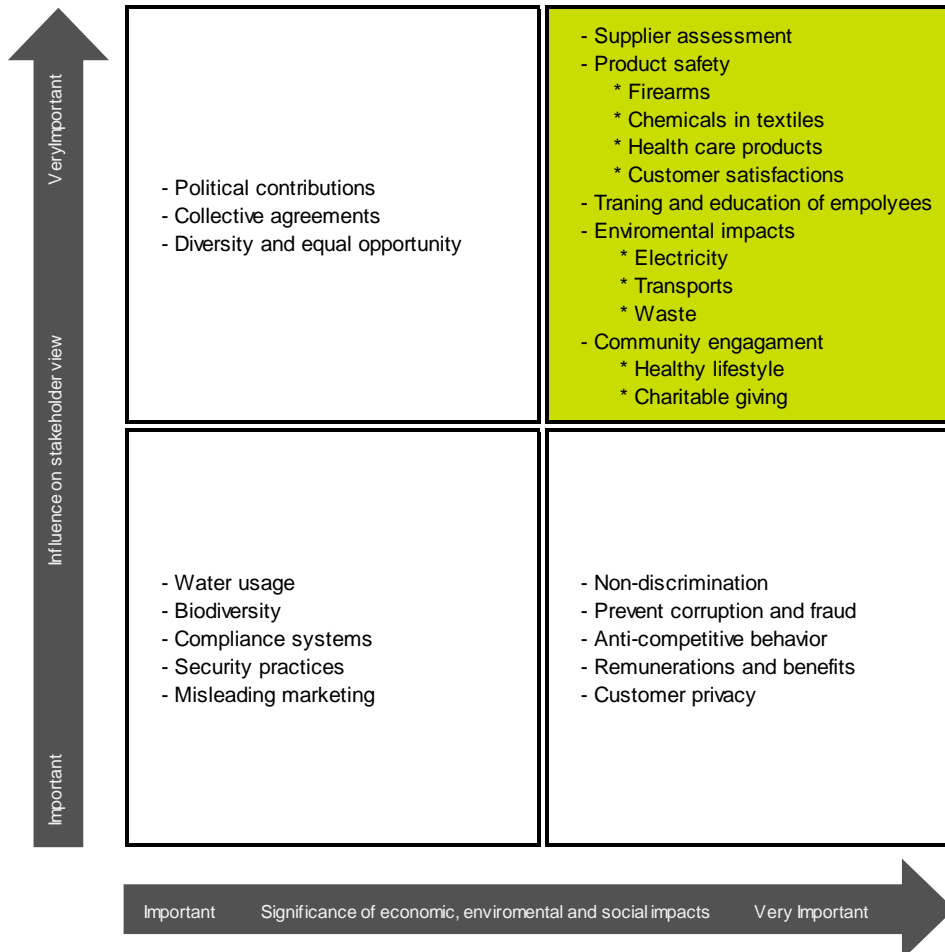
→Authorities

Key concerns: climate change, emissions, anti-corruption, labor practices, product safety, waste, public health, sector growth and contributions to the macro economy
Activities to address these issues: Meetings with authorities and politicians, cooperation with governmental bodies like labor and welfare authorities, labor unions, responses to public enquires, supervisory inspections, participation in seminars and lectures

→Other organizations and media

Key issues: social responsibility, responsible marketing, climate change, product safety, waste, transportation and packaging, healthy lifestyle
Activities to address these issues: participation in product testing by third party, meetings with partners and other organizations, partnerships in networks and trade organizations, commitment to UN Global Compact, contributions to local and international society through charitable fund

Materiality report



Defining materiality

After identification of our long term sustainability goals and by addressing the key issues of our stakeholders as stated earlier, we ranked the different aspects of our sustainability work. By using a diagram placing the aspects after importance to our stakeholders and to XXL, we ended up with a picture of which areas to focus on. The Group importance dimension was prepared in a workshop in the executive management of the Group and also tested out on a selected group of employees holding positions in different parts of the organization. By focusing on the aspects in the diagram, XXL gains the confidence and satisfaction from our stakeholders. Our key aspects are

- Environmental impacts with respect to transportation, waste and electricity consumption
- Assessment of our suppliers
- Training and education of our employees
- Product safety
- Community engagement

Identification of appropriate key performance indicators

According to GRI 4 we need to review one performance indicator for each material aspect we have identified. We will elaborate on this in separate sections for each aspect using the GRI Index (see the last section of the report for our full ranking of the GRI Index).

Management approach

A brief summary of how we manage the sustainability work related to each material aspects will be discussed under the section for such relevant aspect. All entities in XXL, as stated in the consolidated financial statements, are subject to these aspects.

Environmental impacts from our operations

The environmental impacts from the operations of XXL spin around transportation of goods, waste management in our stores and use of electricity in our facilities. Our aim is always to reduce the energy need, to improve and to be efficient. We believe that reduced energy consumption goes hand in hand with profitability.

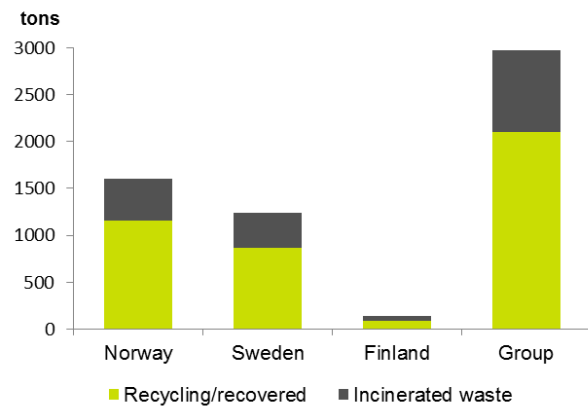
1. Transportation

We have outsourced the transportation of goods to third parties. They have their own ambitions and policies of sustainability and reductions of emissions. We monitor their work closely. Bring is the most important logistics partner to XXL. We have studied their 2013 annual sustainability report where Bring complies with the GRI 4 Core level. We appreciate the effort they are doing with respect to reducing the emissions of their vehicle fleet by focusing on eco-driving, alternative fuels, continuously updating the fleet and collaborations with green partnerships. The Norwegian Post, owner of Bring, has a stated goal of reducing the CO₂ emissions with 30 per cent by 2015 compared to year 2008. XXL has established two central warehouses, one in Norway and one in Sweden, both placed strategically with respect to delivery routes, main roads, railways and airports. The use of central warehouses saves a lot of transportation by taking over transportation directly from suppliers to the stores. As a consequence fewer vehicles are on the road. In 2014, 75 per cent of the goods in XXL were delivered through the central warehouses. We have a centralized logistics department working on streamlining the transportation and distribution network in order to reduce the distances, optimizing loads, cargos and scheduling. The Norwegian Post has introduced climate-neutral services packs, meaning that products ordered from our online site will be sent by rail where possible else it will be compensated by purchases of climate quotas.

We will continue to work on more efficient logistic solutions and new technologies for transportation both saving the environment and costs.

2. Waste management

XXL works to minimize waste and maintain high recycling rates in our warehouses and stores. Working to reduce waste is a matter to reduce both the environmental impact but also to save money. We donate complaint and returned goods to charity and those in need. Electronic waste (EE labeled) could be delivered in our stores. We have recycling routines and sell used packaging and cardboards to specialist partners. There are in general two main waste components in the XXL chain, namely packaging (cardboards and paper) and combustible waste (wood and pallets mainly). The first is recovered and recycled in full, the second is categorized as incinerated waste. In total 65 per cent of the waste in the Group is categorized as packaging and 25 per cent is categorized as combustible waste. The rest comprises miscellaneous where plastic (recovered and recycled) and electronics (stored) both is around 1 per cent of the total waste.



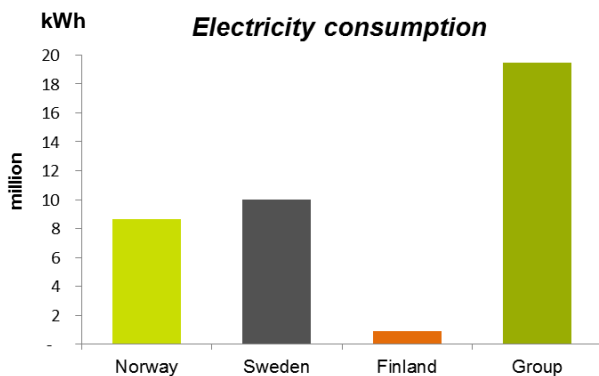
The figures above include all our locations and facilities, meaning all our stores, the two central warehouses and headquarter and office facilities. The stores in Finland are still in an early phase with limited historical figures. We have estimated the volume based on figures from similar stores in Sweden with respect to size, traffic and location.

We will continue to work on reducing the amount of waste, focusing on increasing the recovery rates even further, and creating a recycling economy.

3. Electricity consumption

XXL has established a centralized electricity agreement with the third party company Hafslund for delivery of electricity to all our facilities in Norway and some in Sweden. They have their own stated sustainability ambitions and policies that we monitor closely. The energy production already has a high portion of renewable energy as it is primarily based on hydropower plants. Hafslund has a stated goal of increasing its production of renewable power even further. For other facilities not covered by the contract with Hafslund, the electricity is part of the rental agreement. More specifically for our central warehouse outside Oslo, we have a contract with Dalkia (Veolia) for heat delivery. The heat is generated using a wood chip fired boiler with oil as a backup, i.e. “green” energy as a base using ineffective wood parts (branches, roots etc.). For 2014, 84 per cent of the heat production was produced from the wood chip fired boiler. We will continue to utilize the centralized energy contract by adding new stores and facilities to reduce costs.

The total electricity consumption for the year 2014 in the XXL Group splits as follows:



The figures above include all our locations and facilities, meaning all our stores, the two central warehouses and headquarter and office facilities. For those stores that are not part of the centralized electricity agreement we have made assumptions and calculations based on estimates from an average store.

Currently Sweden is above the Norwegian electricity level, and we will work on reducing electricity consumption in Sweden in the coming year.

In a way of further reducing the electricity consumptions in our stores we have implemented a project of changing the lighting in all our stores to more efficient solutions using LED-lights. We are working with our land lords on constantly improving and increasing the number of charging stations outside our stores for guests with electric cars. In both our central warehouses we have built robotic inventory storage and handling systems called Autostore. This is highly optimized and saves a lot with respect to use of internal trucking.

Every part of our operations impacts the environment. Environmental issues are integrated into day-to-day work in stores, logistics and offices. We are working on reducing the

amount of business travel and encourage our employees to use alternatives like video conferencing. This is also a way to further reduce costs. Employees must specify the reason and purpose for each travel ordered via the online booking system at the travel agency for better control and monitoring. There is a major focus on improved energy efficiency and on minimizing waste throughout the organization as it also saves costs. XXL is committed to minimizing its environmental impact and makes all reasonable efforts to reduce the use of resources such as energy, water and raw materials. Our key climate measure is to improve the energy efficiency of all parts of the organization.

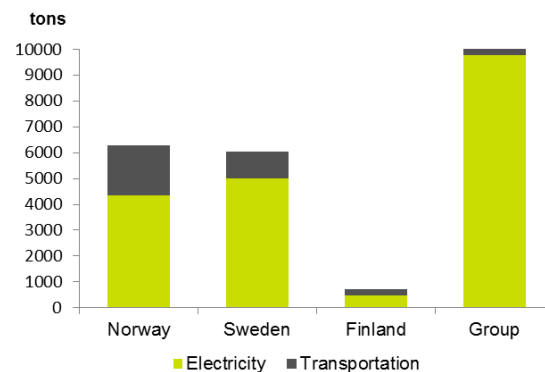
According to GRI we are obliged to distribute our green house gas (GHG) emissions into three different scopes. As the Group do not produce any goods directly nor own any transportation, we do not have anything to disclose under Scope 1. GHG emissions under Scope 2, energy indirect emissions, relate to outsourced transportation and electricity bought from third parties. Under Scope 3, other indirect GHG emissions, we disclose information on business travel.

GHG emissions (CO₂ equivalents)

Scope 1
None

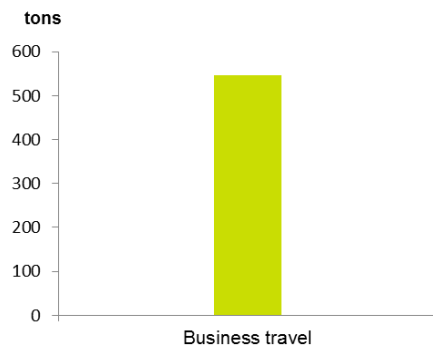
Scope 2

Electricity and transportation:



Scope 3

Business travel:



The figures above include all our locations and facilities, meaning all our stores, the two central warehouses and headquarter and office facilities. For those stores that are not part of the centralized electricity agreement we have made assumptions and calculations based on estimates from an average store. Transportation only includes our outsourced transportation between our central warehouses and our stores and not the transportation the suppliers commence directly to our stores. For business travel, only travels by air are included.

Supplier assessment

XXL supplies its stores with brand name products as well as some private label products. In 2014, only around 6 per cent of XXL's total operating revenue was related to merchandise sold by XXL under private labels. XXL does not own or operate any manufacturing facilities to manufacture its private label merchandise. As a result, the Group is dependent on third party manufacturers delivering on quality standards and the Group's guidelines regarding acceptable labor practices and compliance with applicable laws.

A significant portion of the Group's sports equipment and sports attire is manufactured in markets outside the countries where the Group has stores. XXL needs to be aware of where the products come from and under what conditions they were manufactured. XXL does not accept discrimination, child labor, infringement of the right to organize and collectively bargain, corruption or other failures to comply with human rights. This is clarified in the Group's Code of Conduct and in the Supplier Code of Conduct. XXL's requirements are based on the Universal Declaration of Human Rights, the Convention on the Rights of the Child, the base code of the Ethical Trading Initiative (ETI) and the International Labour Organization's core conventions.

The following ETI base code principles are undertaken:

- Employment is freely chosen

- Freedom of association and the right for collective bargaining are respected
- Working conditions are safe and hygienic
- Child labour shall not be used
- Living wages are paid
- Working hours are not excessive
- No discrimination is practiced
- Regular employment is provided
- No harsh or inhuman treatment is allowed

We have further implemented 15 key principles which suppliers should follow:

- Comply with national and international law
- Own production should not harm marginalized populations
- Environmental impact should be considered throughout the value chain
- Discharge permits shall be obtained where required
- Hazardous substances and waste must be carefully managed
- Water usage should not be excessive
- Due consideration for animals welfare should be ensured through the whole value chain
- Bribery, corruption and fraud, or attempts thereof, is prohibited
- Improper benefits or favours offered to any public official or any other third party is unacceptable
- Hospitality may be offered if there is a legitimate business purpose involved and the cost is kept at a reasonable level
- Hospitality or gifts shall not be offered or received in situations of bidding or negotiations
- Travel expenses for the individual representing XXL shall be paid for by XXL
- In general, gifts to XXL representatives shall be avoided. Gifts should be of insignificant value
- Comply with competition regulations, and not be involved in illegal price cooperation or market sharing
- We will do our utmost to avoid buying from countries, industries or companies where there is broad international agreement to boycott. We expect our suppliers to implement a similar policy

Suppliers to XXL must work actively on their own internal environmental work, including an environmental policy, environmental goals and plans to reduce environmental impact from production and other activities. All our new supplier agreements have included the XXL Supplier Code of Conduct. In addition we commence a deep due diligence of all new suppliers with respect to environmental criteria, labor practices, human rights and their general impacts on the society in large. This also applies for all other partners we cooperate with and also when signing significant investment agreements or contracts.

While the Group's standard contracts set out standards for ethical business practices for suppliers, and the Group is not aware of any breaches of these policies, the Group does not control its suppliers or their practices. Work on monitoring conditions and practices will commence in 2015. All our buyers and purchaser are instructed to make an audit when visiting production facilities of our suppliers. Key parameters to look at constitute factory licenses and relative document check, production capacity and procedure check, product testing, child labor, pollution, worker protection and security check. In addition we cooperate with a local agent in China which also commence local audit of factories for us. In total around 30 fabrics and site audits were commenced in 2014 without any violations. If violations of the Supplier Code of Conduct are detected with a supplier a concrete plan will be established. The first time a supplier violates the contractual requirements, they generally get a second chance to correct the problem. We will not continue to work with them if a serious offence is repeated and we will then terminate the contract.

Around 150 supplier contracts, containing the most important suppliers, have the new agreements with reference to our ethical standards and Code of Conduct. We will continue to implement the new contracts with more suppliers in the coming period. We also have a clear ambition to increase the number of supplier inspections and audits.

Training and education of employees

We believe that the recruitment, knowledge and training of our employees, and the consistency and quality of the service they deliver are key factors to the Group's success. XXL emphasizes deep product knowledge for store managers, sales managers and sales associates at both the hiring and training stages. XXL primarily recruits employees with considerable knowledge and interest in sports and/or outdoor activities and believes that the opportunity to specialize within an area of interest helps attract and keep the best employees, facilitating in-depth knowledge and expertise.



Each XXL store has a store manager who is responsible for efficient store operations, including recruitment and retention of store employees. The store managers are evaluated and incentivized based on variables within their control mainly sales and operating costs, but are also guided to increase customer satisfaction and employee

retention, and not cost of goods sold, marketing expenses or other factors controlled by the Group administration. Further, in addition to the store manager, each store has six sales managers, one for each of the product categories. The in-store sales managers are operational in the store and reports product information directly to the purchasing and marketing managers responsible for the same product category.

All sales associates are connected to one of the product categories and have in-depth knowledge of the products in that category. The hunting product has a dedicated weapon manager, and the skis & bikes product category has a dedicated service manager. We believe we have established a strong, performance based culture throughout the organization. The core values and objective of the culture revolve around customer satisfaction and cost consciousness and thereby maximization of the Group's profits. Competent and motivated employees are crucial to maximizing satisfaction for our guests.

All of XXL's store managers, sales managers and sales associates undergo focused training in sales and in the XXL culture, as well as specialized product instruction. This training continues throughout the career. Upon hiring, fulltime store employees participate in a training course at Camp XXL where members of the executive management are present. The key subjects are corporate culture, product knowledge, sales training and business objectives. We have built our own training facility called Camp XXL in the Norwegian forest of Finnskogen, perfect for team building and product testing. The Camp is in use for training of employees in 46 weeks a year.

Different training and motivation courses have been established for all employees, focusing on sales principles, respect for our guests and corporate values. We have a talent program for employees with excellent skills and leadership abilities with the aim of creating new store managers. If you deliver results in XXL you will always excel internally in the Group. The course focuses on self assessment, self confidence, leadership and communication, business values and ethics. So far around 80 have graduated the talent program and each year 12 new employees are enrolled. As of today 11 of our 23 store managers in Norway are internal recruitments, in Sweden 6 of the 17 store managers.

Benchmarking is widely used, both within the Group and compared to our competitors, as a tool for motivating employees. XXL stimulates internal competition through measuring and publishing sales statistics. The competitive element is further strengthened through different performance based incentive systems to generate increased sales and profitability. For example, all permanent store employees working at least 40 hours per month may obtain a bonus based on the achievement of the department they work in, or for warehouse workers and cashiers, a bonus based on the overall results. To further motivate the fighting spirit, we have introduced motivation training. This is directed towards our best sales employees, to motivate and build a strong sales culture,

passion for XXL and with focus on our core values. Each year 50 employees are part of the program.

All employees in XXL have an individual evaluation with their superior once a year, focusing on performance, results, improvements and promotions. The evaluations go both ways. We support employees that stand out and excel and facilitate the opportunity to have a career in XXL. The examples are numerous, from sales associates, to sales managers or store managers, or taking a position in centralized support functions like the purchasing department. On the other hand, XXL also assist employees in managing career endings, offering alternatives internally or in some cases using an external partner to assist in personal career development and plans.

The Group has established several policies related to its sustainability work, including the Code of Conduct focusing on human rights and an anti-corruption manual, in which all employees are trained. The Code of Conduct applies to all employees and members of the Board of Directors and provides a framework for what XXL considers to be responsible conduct and defines the individual responsibilities through a combination of broad principles and specific requirements. Failure to comply with this code results in disciplinary action. Managers will through their actions demonstrate the importance of compliance. Leading by example is critical. The Code of Conduct, the anti-corruption manual and human rights procedures are natural themes on all our store managers meetings.

The operations of XXL are based on the following nine fundamental core values:

- Focus on results
- Enthusiasm
- Hard work
- Quality
- Punctuality
- Sobriety
- Justice
- Openness
- Helpfulness

The nine core values are the guideline for XXL employees both in strategic and long term decisions as in the daily work and relationship with guests, business partners and colleagues. In general all employees and members of the Board of Directors shall comply with public laws and internal requirements, act in the best interest of XXL and with integrity in their activities for XXL. We strive to promote an open corporate culture that fosters interaction and is based on the core values.

The following principles are important parts of our policies:

- Respect for human and labor rights as described in international conventions. XXL is committed to respecting fundamental human and labor rights both in our own and internal business and in our relations with business partners, suppliers, guests and others who

are directly affected by the company's activities. We work systematically with important issues as non-discrimination, the right to privacy, the right to negotiate, employment contracts, protection against harassment and management-employee collaboration.

- XXL will strive to achieve a vision of zero harm to people, the environment and society and work purposefully and systematically to reduce the environmental impact. The Group's products and services will always be subject to strict requirements in terms of quality, product safety and impacts on personal health and the environment.
- We do not tolerate any form of bribery or corruption and expects store managers and procurement officers to promote a strong anti-corruption culture in their department. We have implemented separate guidelines concerning gifts and events and a policy on Anti-Corruption.
- Our marketing and advertising materials will be accurate, truthful and in compliance with applicable laws. XXL does not tolerate any agreement on price fixing, market sharing or other activities that limit free competition.
- XXL promote good work and standards in our value chains. We have implemented a Supplier Code of Conduct with standards and expectations to this matter.
- Money laundering is not tolerated by XXL and should an employee observe activities which may indicate that money laundering is, or has been, taking place in connection to our activities, the employee should without delay report the concern to the manager. The same rules apply to arrangements with the intent to speculate in no-detection of illegal or disloyal avoidance of taxes, customs or other duties.
- Every employee is encouraged and has the right to report on possible censurable incidents. Notification is beneficiary because it offers an opportunity to implement corrective action. A colleague willing to make a report is an important resource to the company.

XXL is a big youth employer. In the local communities we cooperate with local schools and universities to recruit for part-time positions. In Norway we cooperate with the Norwegian Labour and Welfare Administration (NAV), and in Sweden with the local employment offices (Arbetsformedlingen) where we have stores, on recruitment of new, enthusiastic employees. We have introduced a project where we offer internship for those who are on rehabilitation, public insurance schemes or other unemployment arrangements. The internship contract is temporary but with a clear ambition of a permanent employment contract. This year the Minister of Labour and Social Affairs, Mr. Robert Eriksson, visited one of our stores in Trondheim, embracing this system. For 2015 we have the intention of introducing this system to all our stores in Norway. All our stores in Sweden already cooperate with

the local employment office (Arbetsformedlingen) for recruitment of new employees.

Going forward we will focus on implementation and education to raise awareness and understanding of our sustainability work. XXL believes in dialogue with employees and we aim to develop employee involvement throughout XXL further, utilizing the employees' experiences and insights. Risks should be responded to with the adaptation and implementation of local

requirements to ensure that such risks are managed according to our ethical standards. We will revise our policies when needed and always respond quickly to concerns raised by our employees with the ambition to improve.



XXL employees at bike race Finnskogkuren

Product safety

As a sport retail store, XXL operates in an industry that is subject to consumer protection laws and regulations that affect XXL's organization and day-to-day operations. Laws and regulations applicable to XXL include, amongst other, consumer purchase, marketing, consumer product safety, labelling regulation, e-commerce and electronic communication.



XXL is subject to the Norwegian Consumer Product Safety Act of 11 June 1976 no. 79 and similar legislation in the other countries where the Group operates. The act empowers the Ministry of Environment to protect consumers from hazardous sporting goods and other articles that are found to be hazardous, in particular with respect to children's products. The Ministry of Environment has the authority to exclude from the market certain consumer products that are found to be hazardous. Similar laws exist throughout EU. The act and related legislation also apply to product labelling, licensing requirements, flammability testing, recall of merchandise and product safety particularly.

We have identified three separate subgroups for the product safety aspect for which health and safety play an important part. The first is the sale of firearms. Direct sale of firearms, guns and weapons stands for below 1 per cent of the total revenue contribution in the Group. The second subgroup is related to chemicals in products in general and is related to all product categories. The third subgroup is related to food, nutrition and health care products and amounts to around 2 per cent of total revenue for the Group.

1. Firearms

Specifically for XXL, there are laws, regulations and restrictions concerning sale of weapons, firearms and ammunition, as well as fireworks, including the requirement

to have applicable licenses and specific requirements regarding the import, sale, storage and handling of such products.

The laws and regulations regarding firearms are highly uniform in Norway, Sweden and Finland. In Norway, the sale of weapons, as well as parts and ammunition for weapons, is governed by the Norwegian Firearms Act of 9 September 1961 no. 1. Among other requirements, XXL is required to have individual licenses to sell firearms for all stores in which firearms and ammunitions are sold. The individual licenses are approved by the local police department. The Group's applications for licenses in Norway are made by XXL Sport & Villmark AS with the Chairman Øivind Tidemandsen being registered as the individual responsible person. A six-month grace period, in which weapons may be sold, may be granted by the authorities in the event that the responsible person resigns. Each store in Sweden and Finland is also required to obtain licenses in order to sell firearms and ammunition. Such licenses must be held by XXL Sport & Vildmark AB in Sweden and XXL Sports & Outdoor OY in Finland. In both Sweden and Finland, it is necessary to appoint persons in charge of the firearms trade for each store who is approved by the police authority. Moreover, in Sweden, an aptitude assessment of the persons with controlling influence over the legal entity, XXL Sport & Vildmark AB, must be conducted.

In addition to the license requirements, the relevant legislation in the three countries provides for regulations relating to the stores, including specific requirements for the persons responsible for the firearms sale in-store, storage of weapons and ammunition, use of alarm system and other requirements to prevent theft, fires and explosions. As XXL imports firearms and ammunitions, the Norwegian Firearms Act requires an approval for each planned shipment of imported firearms to Norway. In Sweden and Finland, a general permission to import firearms and ammunition may be given to XXL. This general permission applies to the kind of firearms and ammunition which XXL is allowed to sell according to its license, with an exception in Sweden for automatic firearms which must be approved separately.

Our profile is directed towards outdoor life, wilderness and hunting. We do not have any handheld weapons, guns or revolvers, military weapons or equipment for practical shooting in our assortment. We are monitoring the sale and storage of weapons, ammunitions and fireworks closely. Each quarter we are reporting the inventory of weapons to the police authority with a list of sold weapons as well. We have implemented the same reports in Sweden and Finland, although not necessary to report to the authorities. To be able to purchase a weapon from us each guest is forced to have an approval from the police authority. We are also doing our own considerations and assessments of suitability in each case.

We will continue building our close relationship with the authorities and follow legislations and changes closely. We acknowledge our position as a distributor of weapons, taking our responsibility very seriously and working on continuous improvements in our routines.

2. Chemicals

XXL works actively to limit the use of chemicals in our products that could be harmful to humans and the environment. If it is suspected that a product that XXL has sold may pose a health risk, XXL takes the product off the shelves and distribute a release on our website concerning a recall. A recall is always followed up with the supplier through a documented feedback on the measures the supplier has taken to prevent any reoccurrence. Authorities in all the Nordic markets are conducting product testing on a rolling basis. In the summer 2014, the Norwegian Environment Agency (Miljødirektoratet) conducted a test of several products for children being sold in retail chains in Norway. One incident was discovered in one of our products. Short chained chlorinated paraffins (SCCP) were found in the zipper of a jacket for kids. The jacket was immediately withdrawn from the market and destroyed as hazardous waste, followed by information to all our guests on our website and in our stores. All our supplier agreements regulates that the products the suppliers deliver to us is in compliance with the Norwegian Consumer Product Safety Act. The supplier in question immediately started internal investigations and tests of the jacket. The first test showed no trace of SCCP in the jacket. The supplier is currently conducting a second test at another laboratory and we are still waiting for the final results. We have reported the number of sold pieces and

the number of destroyed jackets to the Norwegian Environment Agency, as well as the documentation about withdrawal from the market, and they have received the first test results and report from the supplier.

The Norwegian Parliament, with effect from 1 June 2014, introduced a ban against perfluorooctanoic acid (PFOA). In December 2014, XXL received a letter from the Norwegian Environment Agency (Miljødirektoratet) with reference to PFOA levels in some of our skins for skis. We immediately recalled all the skins products from all our stores and from our online sites. The Norwegian Environment Agency demanded a report from all the suppliers on production dates, level of PFOA and test reports. All the suppliers except one were in compliance. We no longer have an agreement with or sell any skins from the one supplier in question.

In June 2014 we recalled two different bottles of chain oil for bicycles in accordance with an imposition from the Norwegian Environment Agency (Miljødirektoratet) due to irregularities with the corks and labeling on the bottles. We immediately recalled all bottles from the market. The supplier of the products collected all the remaining bottles since we handled them as hazardous and toxic waste. We will not do any trade with the supplier in speech before approved documentation from the correct authorities is available.

XXL currently has around 25,000 SKUs and the numbers of incidents of non-compliance in 2014 were three as described above. For 2015 we have an ambition of conducting our own testing of products from a broad selection of our current assortment and with representation from different suppliers and from all categories.

3. Health care products and food

All our health care products are certified by FDA of each country we operate. Suppliers of hygiene products are required to be certified to BRC Global Standard Consumer Products (BRC CP) or an equivalent standard. We require relevant documentation from suppliers concerning doping and legal ingredients as well as documentation from FDA. We follow the instructions from FDA in the case of a recall of products. Products that have passed its duration time is never sold and taken out of stock. We also recall all products with damaged packaging. Ingredients, nutritional information and other properties are detailed in product specifications. All product labeling are done in local language and are according to local standards. In addition we have extensive product information online. We cooperate with FDA in defining future standards for food safety and will continue this relationship in the coming years.

4. Customer satisfaction

XXL win prizes on customer service and support. In 2012 XXL was rated as one of the 10 most recommended brands by consumers in Sweden by market.se and as the number fourth best in customer service of 92 tested retailers in Sweden by daymaker.se. In 2014 in Norway, XXL won the

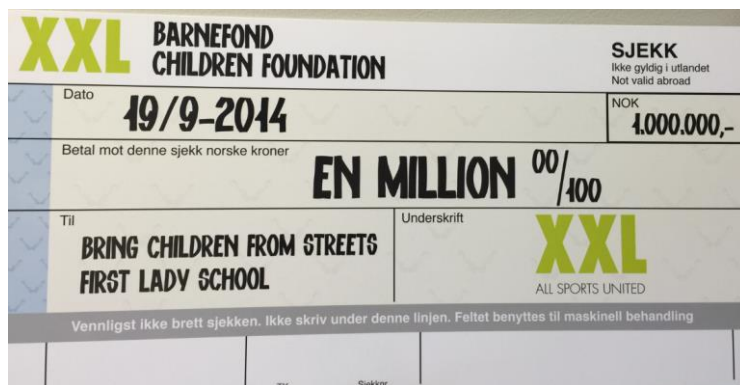
price as the best retail chain by Virke, rated by the industry. Also in 2014, Norsk Kundebarometer awarded XXL as the number one customer friendly sports retail chain in Norway rated by the consumers.

Community engagement

1. Charitable giving - XXL Children Foundation

XXL resolved to establish the XXL Children Foundation in 2013. With no fixed annual contribution requirements, it serves as an open and flexible charitable fund and the source of funding for the benefit of less advantaged children, primarily in developing countries, by:

- Contributing to education in lower school levels by participating in building new schools, in particular in respect of sports grounds and safe play at schools
- Contributing to charitable orphanages
- Contributing to children’s participation in sports activities
- Contributing in the event of extreme disasters, such as natural disasters, war etc.



For the year 2014 the XXL Children Foundation donated NOK 1 million to the organization Bring Children from Streets and the project First Lady School, for building a school for children in Uganda combining education and sports. Ambassador for the project is the Norwegian four times world champion in women’s boxing Cecilia Brækhus. The total amount of funds is currently NOK 15 million and XXL intends to donate to one new project annually.

2. Healthy lifestyle

We believe that increased focus on health and wellness is a key trend. Western countries have over a period of time experienced parts of the population becoming more sedentary and problems related to overweight and obesity have become more prevalent. Governments, public health authorities and traditional media have increased focus on personal activity and health benefits, promoting sports and physical activity and many consumers become more aware of the need for participating in such activities. The Nordic populations have in general always been perceived as physically active and different statistics underpin that inhabitants are active in a diverse range of sporting activities and physical exercises. Athletics are part of Nordic everyday life and we have observed as a clear trend among our guests to identify themselves with an active lifestyle. We strongly promote this, in nature of being a candy store of sporting goods, with our products, concepts, services and low prices.

The Nordic region has in recent years experienced a sharp popularity increase of larger sports competitions within endurance based outdoor activities. We host different events and discounted sales in relations to such competitions resulting in a broader share of the population becoming interested in sports. Technology is also becoming more important in the sports industry and we promote both sports watches and heart rate monitors.

In Sweden we cooperated with the charity organization Pink Ribbon in October 2014, focusing on breast cancer by donating some of the sale of training gear to their campaign and by promotions in our stores.

XXL is working every day to encourage healthy lifestyle and physical activity. We intend to inspire children and young people to participate in sports, play and be members of sporting teams and to adapt at an early stage a healthier lifestyle.



3. Dialogue partners

XXL wants to be visible in the community we operate and great consideration is given to the local environment when new stores are opened. XXL cooperates with many different organizations and networks, both general and more specific for the industry. Maintaining a continuous dialogue with guests and authorities, trade organizations, sport teams and other interest groups is an important part of XXL's sustainability work and enables us to improve the way we work.

Economic, environmental and social charters or initiatives the Group endorses include:

- UN Global Compact – commitment to aligning our operations and strategies to 10 universally accepted principles in the areas of human rights, labour, environment and anti-corruption
- UN Convention on Human Rights – our operations always comply with the Human Rights

Membership of industry associations includes

- Sportsbransjen AS – participation in the interest organization for the sporting goods industry in Norway, promoting sports, outdoors and healthy lifestyle in Norway and dialogue in such matters towards the society and authorities in general. Owner through Sportskjedene AS, ownership structure of the major sport chains in Norway for the shareholding in Sportsbransjen AS. Managing Director of Norway, Anders Fjeld, is currently a member of the Board of Sportsbransjen AS.

- Ethical Trading Initiative – ensuring that our brands and suppliers take responsibility for improving the working conditions of the people who make the products they sell. The base code principles are implemented in XXL's Code of Conduct for Suppliers.
- International Labour Organization – commitment to operate according to international labour standards.
- Foreign Trade Association – monitor and comply with recommendations from this leading business association of European and International commerce that promotes the values of free trade.
- Business Social Compliance Initiative – monitor and comply with recommendations of this European platform for companies to improve working conditions at consumer goods suppliers in high-risk countries.

GRI Index

XXL ASA looks to the latest practice of the Global Reporting Initiative's (GRI) guidelines (G4). It describes sustainability issues of interest to our stakeholders and also covers the significant principles in the UN Global Compact. Below is an illustrative index based on GRI G4 for XXL ASA:

General Standard Disclosures		External Assurance
STRATEGY AND ANALYSIS		
G4-1	Statement from the most senior decision-maker about the relevance of sustainability to the organization and the organization's strategy for addressing sustainability	Annual Report 2014 CEO comment, page 4
ORGANIZATIONAL PROFILE		
G4-3	Report the name of the organization	Annual Report 2014 Board of Director's report, page 12
G4-4	Report the primary brands, products and services	Annual Report 2014 About XXL ASA, page 5 Products, page 6 Services, page 8
G4-5	Report the location of the organization's headquarters	Annual Report 2014 Board of Director's report, page 12
G4-6	Report the number of countries where the organization operates, and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report	Annual Report 2014 About XXL ASA, page 5 Industry and markets, page 9
G4-7	Report the nature of ownership and legal form	Annual Report 2014 Notes, page 42
G4-8	Report the markets served (including geographical breakdown, sectors served, and types of customers and beneficiaries)	Annual Report 2014 About XXL ASA, page 5 Industry and markets, page 9
G4-9	Report the scale of the organization, including - Total number of employees - Total number of operations - Net revenue - Total capitalization broken down in terms of debt and equity - Quantity of products or services provided	Annual Report 2014 Notes, page 36
G4-10	a. Report the total number of employees by employment contract or gender b. Report the total number of permanent employees by the employment type or gender c. Report the total workforce by employees and supervised workers and by gender d. Report the total workforce by region and gender e. Report whether a substantial portion of the organization's work is performed by workers who are legally recognized as self-employed, or by individuals other than employees and supervised workers, including employees and supervised employees of contractors f. Report any significant variations in employment numbers (such as seasonal variations in employment in the tourism or agricultural industries)	Annual Report 2014 Notes, page 36
G4-11	Report the percentage of total employees covered by collective bargaining agreements	Collective bargain agreement in Sweden and central warehouse Norway.
G4-12	Describe the organization's supply chain	Annual Report 2014 About XXL ASA, page 5 Value Chain, page 5
G4-13	Report any significant changes during the reporting period regarding the organization's size, structure, ownership, or its supply chain, including: - Changes in the location of, or changes in, operations, including facility openings, closings, and expansions - Changes in the share capital structure and other capital formation, maintenance, and alteration operations - Changes in the location of suppliers, the structure of the supply chain, or in relationships with suppliers, including selection and termination	Annual Report 2014 Store locations, page 10 Board of Director's report, page 12 Changes in Equity, page 30 Notes, page 44
G4-14	Report whether and how the precautionary approach or principle is addressed by the organization	Sustainability Report 2014 Risks and opportunities in sustainability work, page 4
G4-15	List externally developed economic, environmental and social charters, principles, or other initiatives to which the organization subscribes or which it endorses	Sustainability Report 2014 Community engagement, page 27 Dialogue partners, page 28
G4-16	List membership of associations (such as industry associations) and national or international advocacy organizations in which the organization - Holds a position on the governance body - Participates in projects or committees - Provides substantive funding beyond routine membership dues - Views membership as strategic	Sustainability Report 2014 Community engagement, page 15 Dialogue partners, page 17

IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES

G4-17	a. List all entities included in the organization's consolidated financial statements or equivalent documents b. Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report	Sustainability Report 2014 XXL sustainability work, page 2
G4-18	a. Explain the process of defining the report content and Aspect Boundaries b. Explain how the organization has implemented the Reporting Principles for Defining Report Content	Sustainability Report 2014 Materiality report, page 6
G4-19	List all the material aspects identified in the process of defining report content	Sustainability Report 2014 Materiality report, page 6
G4-20	For each material aspect, report the aspect boundary within the organization	Sustainability Report 2014 Materiality report, page 6
G4-21	For each material aspect, report the aspect boundary outside the organization	Sustainability Report 2014 Materiality report, page 6
G4-22	Report the effect of any restatements of information provided in previous reports, and the reasons for such restatements	First time of sustainability reporting
G4-23	Report significant changes from previous reporting periods in the Scope and Aspect Boundaries	First time of sustainability reporting

STAKEHOLDER ENGAGEMENT

G4-24	Provide a list of stakeholder groups engaged by the organization	Sustainability Report 2014 Dialogue with our stakeholders, page 5
G4-25	Report the basis for identification and selection of stakeholders with whom to engage	Sustainability Report 2014 Dialogue with our stakeholders, page 5
G4-26	Report the organization's approach to stakeholder engagement, including frequency of engagement by type and by stakeholder group, and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	Sustainability Report 2014 Dialogue with our stakeholders, page 5
G4-27	Report key topics and concerns that have been raised through stakeholder engagement, and how the organization has responded to those key topics and concerns, including through its reporting. Report the stakeholder groups that raised each of the key topics and concerns	Sustainability Report 2014 Dialogue with our stakeholders, page 5

REPORT PROFILE

G4-28	Reporting period (such as fiscal or calendar year) for information provided	Sustainability Report 2014 XXL sustainability work, page 2
G4-29	Date of most recent previous report (if any)	First time of sustainability reporting
G4-30	Reporting cycle (such as annual, biennial)	Sustainability Report 2014 XXL sustainability work, page 2
G4-31	Provide the contact point for questions regarding the report or its content	Sustainability Report 2014 XXL sustainability work, page 2
G4-32	a. Report the "in accordance" option the organization has chosen b. Report the GRI Content Index for the chosen option	Sustainability Report 2014 XXL sustainability work, page 2
G4-33	a. Report the organization's policy and current practice with regard to seeking external assurance for the report b. If not included in the assurance report accompanying the sustainability report, report the scope and basis of any external assurance provided c. Report the relationship between the organization and assurance providers d. Report whether the highest governance body or senior executives are involved in seeking assurance for the organization's sustainability report	Sustainability Report 2014 XXL sustainability work, page 2

GOVERNANCE

G4-34	Report the governance structure of the organization, including committees of the highest governance body. Identify any committees responsible for decision-making in economic, environmental and social impacts	Sustainability Report 2014 XXL sustainability work, page 2 Annual Report 2014 Corporate governance at XXL ASA, page 18
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ETHICS AND INTEGRITY

G4-56	Describe the organization's values, principles, standards and norms of behavior such as codes of conduct and codes of ethics	Sustainability Report 2014 XXL sustainability work, page 2 Annual Report 2014 Corporate governance at XXL ASA, page 18
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Specific Standard Disclosures		External Assurance
ECONOMIC IMPACT		
Economic performance		
G4-DMA	Disclosure of management approach	<i>Sustainability Report 2014</i> Materiality report, page 6 Management approach, page 6
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change	<i>Sustainability Report 2014</i> Risks and opportunities in sustainability work, page 4
ENVIRONMENTAL IMPACT		
Energy		
G4-EN3	Energy consumption within the organization	<i>Sustainability Report 2014</i> Environmental impacts from our operations, page 7
Emissions		
G4-EN15	Direct greenhouse gas (ghg) emissions (scope 1)	<i>Sustainability Report 2014</i> Environmental impacts from our operations, page 7
G4-EN16	Energy indirect greenhouse gas (ghg) emissions (scope 2)	<i>Sustainability Report 2014</i> Environmental impacts from our operations, page 7
G4-EN17	Other indirect greenhouse gas (ghg) emissions (scope 3)	<i>Sustainability Report 2014</i> Environmental impacts from our operations, page 7
Effluents and Waste		
G4-EN23	Total weight of waste by type and disposal method	<i>Sustainability Report 2014</i> Environmental impacts from our operations, page 7
Transport		
G4-EN30	Significant environmental impacts of transporting products and other goods and materials for the organization's operations, and transporting members of the workforce	<i>Sustainability Report 2014</i> Environmental impacts from our operations, page 7
Supplier Environmental Assessment		
G4-EN32	Percentage of new suppliers that were screened using environmental criteria	<i>Sustainability Report 2014</i> Supplier assessment, page 9
SOCIAL IMPACT - LABOR PRACTICES AND DECENT WORK		
Training and Education		
G4-LA9	Average hours of training per year per employee by gender, and by employee category	<i>Sustainability Report 2014</i> Training and education of employees, page 10
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings	<i>Sustainability Report 2014</i> Training and education of employees, page 10
G4-LA11	Percentage of employees receiving regular performance and career development reviews, by gender and by employee category	<i>Sustainability Report 2014</i> Training and education of employees, page 10
Supplier Assessment for Labor Practices		
G4-LA14	Percentage of new suppliers that were screened using labor practices criteria	<i>Sustainability Report 2014</i> Supplier assessment, page 9
SOCIAL IMPACT - HUMAN RIGHTS		
Investment		
G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human right screening	<i>Sustainability Report 2014</i> Supplier assessment, page 9
G4-HR2	Total hours of employee training on human rights policies or procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained	<i>Sustainability Report 2014</i> Training and education of employees, page 10
Child Labor		
G4-HR5	Operations and suppliers identified as having significant risk for incidents of child labor, and measures taken to contribute to the effective abolition of child labor	<i>Sustainability Report 2014</i> Supplier assessment, page 9
Forced or compulsory labor		
G4-HR6	Operations and suppliers identified as having significant risk for incidents of forced or compulsory labor, and measures to contribute to the elimination of all forms of forced or compulsory labor	<i>Sustainability Report 2014</i> Supplier assessment, page 9
Supplier human rights assessment		
G4-HR10	Percentage of new suppliers that were screened using human rights criteria	<i>Sustainability Report 2014</i> Supplier assessment, page 9

SOCIAL IMPACT - SOCIETY

Anti-corruption

G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	Sustainability Report 2014 Supplier assessment, page 9
G4-SO4	Communication and training on anti-corruption policies and procedures	Sustainability Report 2014 Training and education of employees, page 10

Supplier assessment for impacts on society

G4-SO9	Percentage of new suppliers that were screened using criteria for impacts on society	Sustainability Report 2014 Supplier assessment, page 9
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Social impact – Product responsibility

G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Sustainability Report 2014 Product Safety, page 13
G4-PR2	Total number of incidents of non-compliance with regulations and voluntary codes concerning the health and safety impacts of products and services	Sustainability Report 2014 Product Safety - Chemicals, page 14

Product and service labeling

G4-PR3	Type of product or service information required by the organization's procedures for product and service information and labeling, and percentage of significant product and service categories subject to such information requirements	Sustainability Report 2014 Product Safety, page 13
G4-PR4	Total number of incidents of non-compliance with regulations and voluntary codes concerning product and service information and labeling, by type of outcomes	Sustainability Report 2014 Product Safety - Chemicals, page 14
G4-PR5	Results of surveys measuring customer satisfaction	Sustainability Report 2014 Product Safety - Customer Satisfaction, page 15