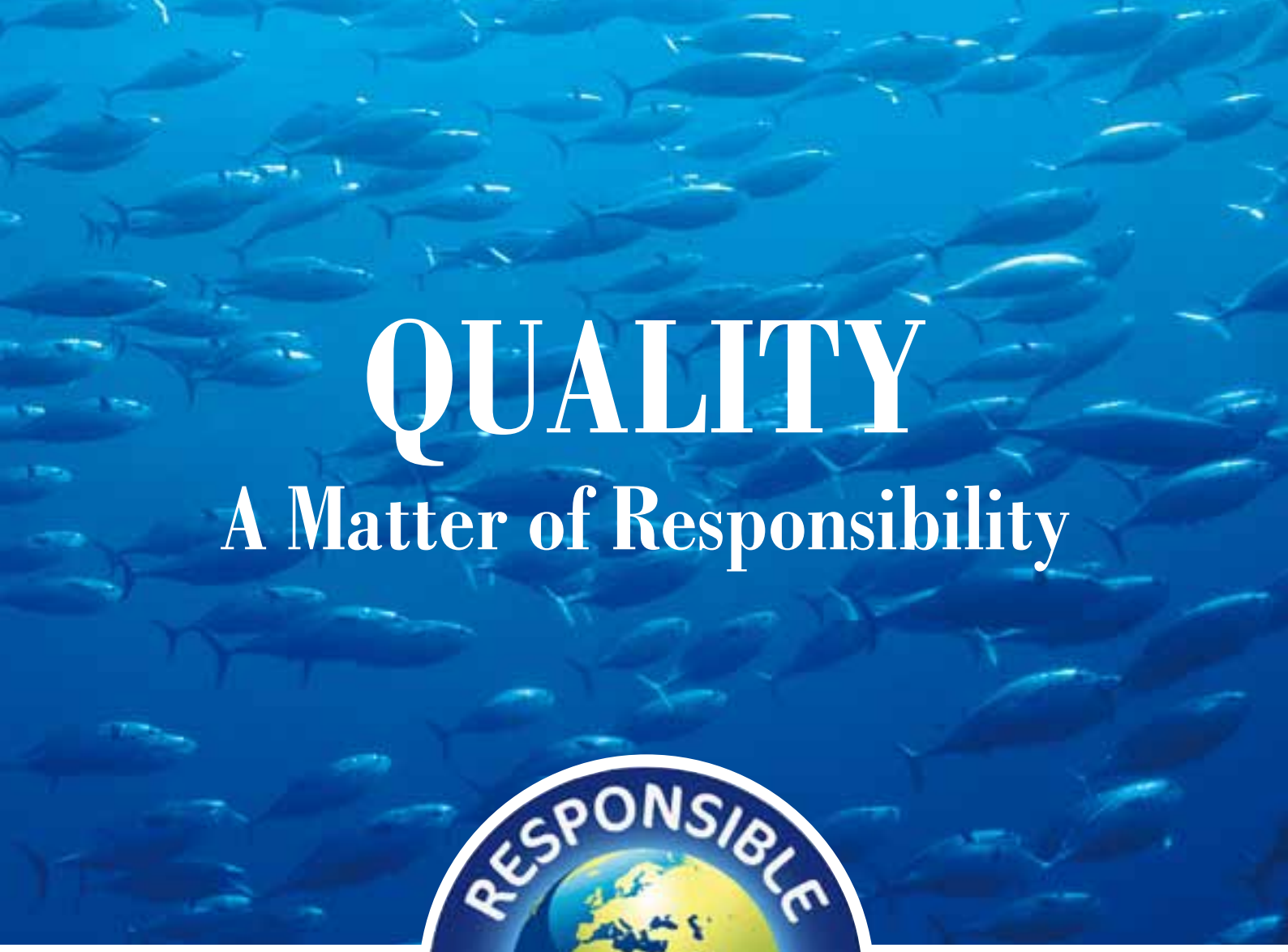

QUALITY

A Matter of Responsibility

RESPONSIBLE QUALITY

Social Responsibility Report - 2011

BOLTON ALIMENTARI

QUALITY

A Matter of Responsibility

Social Responsibility Report - 2011

BOLTON ALIMENTARI

Bolton Alimentari's Social Responsibility Report illustrates a concrete commitment that is in constant evolution, involving every aspect and phase of our activity, founded upon a sense of responsibility towards the environment and the community around us. Our goal is all-round Quality.

More Responsability, More Quality.

A historical commitment.

The reputation of a company and its brands depends upon the excellence of its products and its awareness of environmental and social issues. We are working in this manner and will continue to do so.

The "value" and the reputation of a company is strongly influenced by its social role. Developing excellent products is not enough. They must also illustrate the commitment they have made to the social and environmental context in which they work.

These elements are even more important when it comes to a company like ours that operates in the food sector, where aspects such as health, wellness and naturalness play an essential role. To be credible, to gain the trust of consumers, we have to work transparently.

Today Bolton Alimentari declares its commitment towards the social and environmental context in an unequivocal way by adding a new label-logo to its packaging in which "Responsible Quality" are the two key words that underline the commitment it has made to guaranteeing transparency for the consumer and the market.

This declaration is based on the following points:

- *Responsibility towards sustainable fishing*
- *Responsibility towards the environment*
- *Social responsibility with regard to the people involved*
- *Responsibility in the choice of selecting top quality raw materials*
- *Responsibility in the painstaking analysis of the finished product*
- *Responsibility in regards to the tracking of every product in the supply chain*
- *Responsibility in the pursuit of product taste and wellbeing*

This is a declaration of our commitment to all-round Quality, which we responsibly pursue from the moment the fish is caught until the finished product arrives to the consumer.

Guaranteeing such levels of quality is not easy. In fact, the tuna industry supply chain is both long and complex: the raw material is fished in every ocean between the two tropics and the many phases of work involve many different parties, each of which, in its own way, represents a piece of the global concept of Quality.

Bolton Alimentari acts as a final transformer in this supply chain, so its position is at the end of the production chain. This makes it necessary to develop very close partnerships with suppliers as each one must be aligned with the same strict criteria and pursuit of quality.

The goal is to have a complete overview of the problems in the sector, to improve production practices and to evaluate the social, economic and environmental effects.

There is plenty of evidence of the company's commitment.

Bolton Alimentari is a founder and active member of the International Seafood Sustainability Foundation (ISSF), one of the most prestigious organizations dedicated to the sustainability of tuna fishing and the marine ecosystem. The foundation brings together exponents from the international scientific community, the World Wildlife Fund (WWF), and leading tuna industry companies in the belief that the problems to deal with need a global, shared, scientific approach

Since 1992 Bolton Alimentari has adhered to the Dolphin Safe programme for the care of dolphins, an initiative which has helped it to achieve concrete results, recently recognised by the national and international press.

The company has developed a policy for sustainable fishing, which it rigorously respects and extends to its suppliers as well. It is also strongly committed to saving raw materials, to energy sources and their conversion into renewable energy sources, to the reduction of waste and recycling of materials.

As a market leader in Italy and Europe, it is also of vital importance that Bolton Alimentari addresses these processes, not only because tuna is at the base of our activity and so our very existence but also, and above all, because Bolton Alimentari is fully conscious of environmental and social sustainability. This has brought us to the decision to translate our convictions into concrete facts, organizational decisions and the appointment of a Manager as chief of a dedicated team.

Now, consistent with our commitment to transparency, on which the bond of trust between producers and consumers is founded, we want to make our commitment public with the creation of the brand-logo "Responsible Quality" and with the drafting of our first Social Responsibility Report.

However, we are aware that these are merely steps towards the construction of a company that is increasingly attuned with the values expressed by culture and society.

Ernesto Trovamala
Managing Director

Much has been done. Much is being done.

A Responsible commitment.

The results that the company attains in regards to environmental and social sustainability will be communicated in order to become a shared legacy and contribute to the growth and development of policies in support of sustainability.

Communication is an essential element of any Social Responsibility strategy.
Thanks to this, internal and external stakeholders are informed of the commitments undertaken by the company in this field and in terms of goals reached.

To guarantee the success of a Corporate Social Responsibility policy, it is equally important that it is integrated into company strategy. It is essential that the company develops a management system that gives the entire process a strategic vision, a framework that is complete and recognizable which takes all stages into consideration: analysis, planning, organization, management, assessment and revision.

Because of this, Bolton Alimentari has created a CSR Manager who – along with an inter-functional Responsible Quality Team - deals with identifying the best suited initiatives for obtaining goals, drawing up a short-, mid- and long-term work plan, and constantly evaluating the goals that have already been met and those that are still to be met.

The CSR Manager involves all people who participate in the company's Corporate Responsibility process, as well as external groups and companies interested in these issues.

It is for all of these reasons that, notwithstanding the complexity of the sector in which we operate, with many stakeholders, a complicated supply chain and stimulated by environmental and social issues, we think it is our duty to present our company's results in the various spheres of social responsibility in a document that is systematic and transparent, and to highlight the consistency between these and the commitments undertaken.

Our Report is meant to be interpreted in this sense. It examines the seven different areas in which the company has directed its efforts in terms of Environmental Sustainability and Social Responsibility policies: in each of these areas you will find the guiding principles that shape our activities as well as the results we have obtained and those we have set ourselves.

As it will be followed by others, this Report that does not claim to be definitive , therefore should not be interpreted as a snapshot of things "already done" once and for all but as a summary of what has been done so far, what is being done, and what will be done in the next three years.

This Report intends to ratify the opening of a "worksite", the beginning of a project with deep roots in the company's history. This has been made possible thanks to the involvement of many people: colleagues and supply partners to whom we must thank for all that they have done as well as for what we will do together in the future to further enrich this extraordinary experience.

Luciano Pirovano
Corporate Social Responsibility Manager

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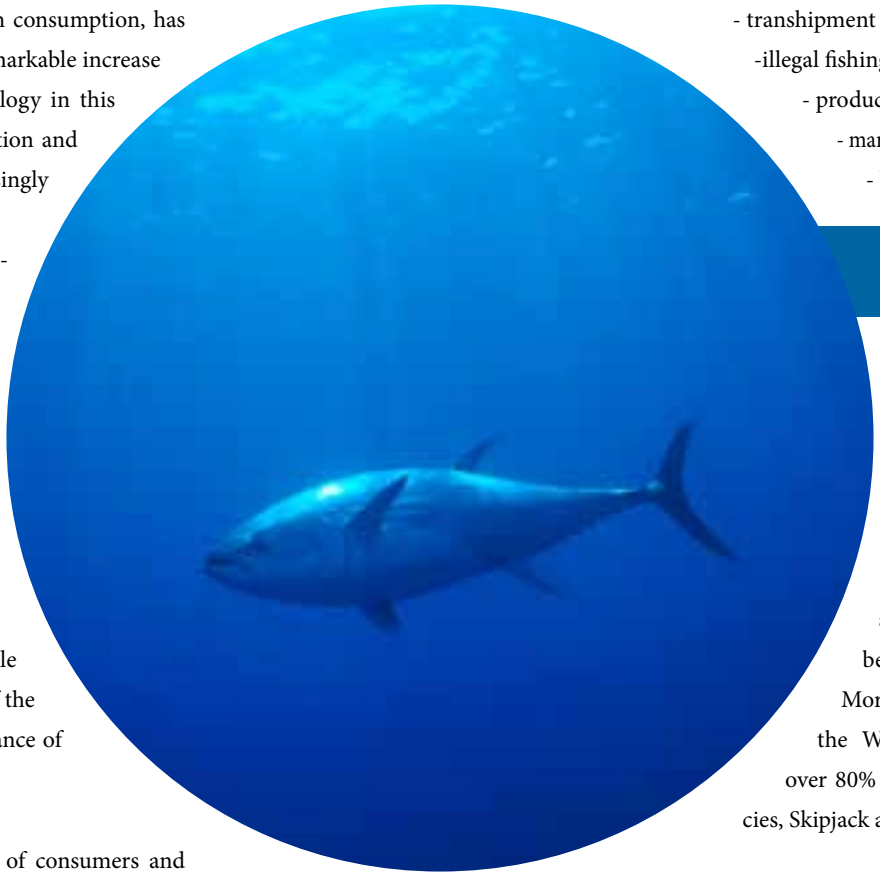
TUNA FISHING AND SAFEGUARDING THE ECOSYSTEM
A Sustainable Commitment

As a founding member of ISSF, the International Seafood Sustainability Foundation, Bolton Alimentari is fighting alongside this and other international organizations for the sustainability of long term tuna reserves and sustainable use of existing populations, the reduction of bycatch and to promote the safeguarding and wellbeing of the marine ecosystem.

The remarkable increase in food consumption, including fish consumption, has produced an equally remarkable increase in tuna fishing. Technology in this sector is in quick evolution and enables us to fish increasingly larger amounts of fish.

This is a phenomenon of global proportions and is difficult to keep under control. This is why it is becoming increasingly urgent to define measures to regulate tuna fishing throughout the world so that such measures can be compatible with the safeguarding of the fish species and the balance of the marine ecosystem.



It is in the interest of consumers and workers in the sector (who make their living this way) that this happens as soon as possible if we want to think not only in terms of the present but – above all - of the future.

Bolton Alimentari has been committed to these issues for years as a founding and active member of the ISSF (International Seafood Sustainability Foundation) through participating in the international Dolphin Safe programme as well as by operating based upon its own policy of sustainable fishing, which is extended to suppliers throughout the world so that its guiding principles might be carefully observed.

PROBLEMS PRESENTED BY TUNA FISHING

The main issues to be discussed regarding tuna fishing are:

- the balanced use of different fishing methods;
- respect for existing tuna populations (stock);
- management of fishing capacity;
- transhipment at sea;
- illegal fishing;
- product traceability;
- marine reserves identification;
- bycatch.

TUNA FISHING

Where it is fished

Most of the tuna is caught in schools in the ocean (Atlantic Ocean, Pacific Ocean and the Indian Ocean) between the two Tropics. More than 50% comes from the West Pacific Ocean and over 80% is made up of two species, Skipjack and Yellowfin.

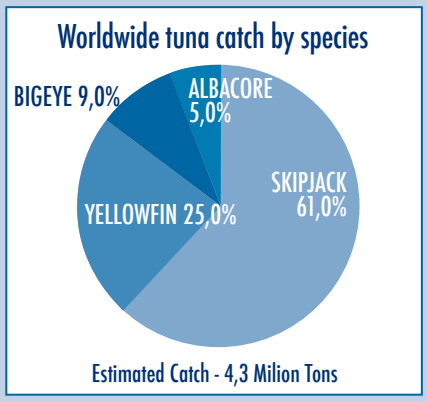
In observance of its Policies, Bolton Alimentari feels that it is necessary to maintain a balance in terms of the different species fished and the various fishing zones used.

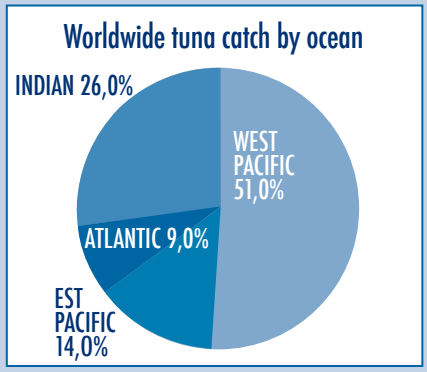
How it is caught

Many fishing methods have been developed over time and in various areas of the world. Each of these has their pros and cons in regards to sustainability issues.

La tonnara

La tonnara is the oldest system of tuna





Source: Bolton Alimentari

TUNA POPULATION FOR SPECIES AND CATCH AREA (source ISSF)

	Pacific Ocean	Western Pacific	Eastern Pacific	Atlantic Ocean	Mediterranean	Indian Ocean	Total
SKIPJACK - GENERAL		X	X			X	3
SKIPJACK - EAST				X			1
SKIPJACK - WEST				X			1
YELLOWFIN		X	X	X		X	4
BIGEYE		X	X	X		X	4
ALBACORE - GENERAL					X	X	2
ALBACORE - NORTH	X			X			2
ALBACORE - SOUTH	X			X			2
TOTAL	2	3	3	6	1	4	19

fishing, also the least used. Moreover, it has aspects that are particularly cruel and can only be practiced during certain periods of the year. While the consumer demands on a global level requires the availability of tuna throughout the year. Bolton Alimentari does not use tuna of this origin.

Pole and line

This is a type of almost artisanal fishing practiced mainly in developing countries. It takes place at a short distance from the coast and because of its intrinsic characteristics, it usually results in the capture of small tunas.

The fishermen are "armed" with special poles and use boats to reach the areas where the tuna are found. They throw small fish-bait (mostly sardines) into the water and create swirls by spraying water with pressure hoses.

At this point, the lines with hooks are lowered and because of the frenetic movement of the waters, the tuna swallow the bait and are brought on board. Then they are usually ice-covered.

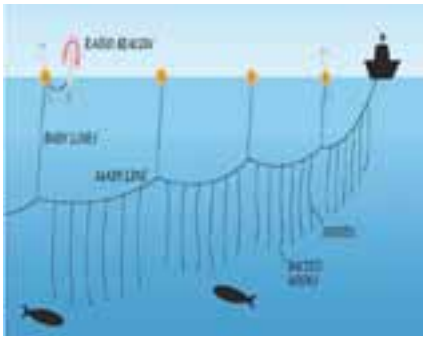
It is obvious that this fishing technique has many positive elements such as its artisanal aspect and the low risk of accidentally catching other fish. It is just as obvious that it has several risks.

For instance, hygienic-health risks in the case that the boats are too old-fashioned and not equipped well enough for the immediate freezing of the fish.

Another risk comes from the fact that so much live bait is used and sustainability of fishing cannot be fully observed.

Another risk is due to the fact that this method is less effective and there is a high consumption of fuel per fish caught, resulting in marine and environmental pollution.

Long liner



This is a widespread technique. It involves setting cables into the water that are several kilometres long attached to buoys. Lines with hooks hang from these cables to which calamari, sardines or other fish used as bait are attached.

A few days later, the boat retrieves the cable with all the fish that have taken the bait in the meantime.

This system is used - above all – to fish white tuna which usually does not live in schools but is scattered over various areas.

Purse Seiner

This is the technique which involves the use of freezer vessels that measure up to 100 metres in length and require large financial investments. It is also the most modern method and the most suitable for the pre-

servation of tuna. Once the tuna have been sighted, a small boat called "skiff" is lowered into the sea from the large fishing boat.

This serves as a fixed point to which a large nylon net that can even measure two kilometres in length is attached. The fishing boat then makes circular manoeuvres to join the two ends of the net and drawn tight at the bottom in order to form a purse (seiner).

The net is brought towards the fishing boat and hoisted out of the water. The fish are brought on board with a large basket weighing 700-800 kilos and immediately transferred to freezing tanks below deck that can hold up to 100 tons each.

Everything takes place on one single boat. The fish are not transferred to refrigerated cargo ships, which guarantees both hygiene and traceability and less fuel is consumed with the resulting benefits as far as environmental impact is concerned. The disadvantage is that this fishing method makes the selection among the various species more difficult.

THE FISHING METHODS ADOPTED BY BOLTON ALIMENTARI

In accordance with its Policy, which includes finding a balance among the various fishing methods, Bolton Alimentari is committed to not employing just one of the methods listed above and is also evaluating the possibility of employing other fishing methods such as Pole & Line that can offer alternatives and guarantees for eco-sustainability and a reduction in the environmental impact.

OVERFISHING

There are various reasons for excessive fishing. These include:

- Increase in demand, due to the growth in fish consumption;
- The entry of new countries into the sector and the corresponding increase of fishing vessels;
- The development of new technologies in the shipping sector, which enable each vessel to catch more fish.

REGULATION OF TUNA FISHING CAPACITY

In order to regulate tuna fishing capacity, the independence of the International Seafood Sustainability Foundation (ISSF), as non-governmental association, is extremely important. This allows it to act as a catalyst towards regional organizations (RFMOs, Regional Fisheries Management Organizations), which it must take on in order to take corrective measures.

The action taken by ISSF aimed at standardizing registers of fishing boats traced by the various RFMOs falls into this framework.

The primary objective is to unequivocally identify all boats used for tuna fishing in order to compare this number with the amount needed to guarantee the sustainability of fishing.

The final goal is to establish a specific number of boats that are qualified to fish tuna in a single register at the IMO (International Maritime Organization).

ISSF

ISSF, the International Seafood Sustainability Foundation (www.issf-foundation.org), is a non-profit global organization founded in 2009 that unites relevant representatives of the international scientific community, leading companies from the tuna industry and the Worl Wildlife Found (WWF), important association for the safeguarding of our environment.

Its mission is to ensure the sustainability of long term stock of tuna and sustainable use of existing stock, the reduction of by-catch and to promote the safeguarding and wellbeing of the marine ecosystem.

Its primary merit is that of having brought a global approach to the issue of sustainability in tuna fishing and of having taken full advantage of the market power of its members and founders, which make up almost 70% of the global market of canned tuna, to urge those with whom they communicate to take concrete action.

Since its very beginning, ISSF has dealt with such issues as: the development of a single and adequate system for stock management; it has issued guidelines to battle illegal, unreported and unregulated fishing (IUU) and overcapacity of fishing; it has urged RFMOs to take suitable measures for the sustainability of fishing; it has allocated considerable budgets for scientific research (which ISSF considers the key element for resolving the industry's problems), it has collaborated with the organization of international conventions with industries from this sector, researchers, scientists and government representatives on sustainability-related issues.

Thanks to its Scientific Committee, which counts recognized scientists and marine biologists among its members, the ISSF offers scientific investigation to all nations, to adopt in more and more decisive manner the most advanced scientific models available for the marine environment balance conservation. In addition, it encourages major companies to rationally and globally manage fisheries, aiding the identification of best fishing practices.

ISSF STRATEGIC LINES OF INTERVENTION

ISSF's Strategic Plan includes the 6 lines of intervention listed below to improve the conditions of the tuna stock.

1. Controlling and limiting fishing capacity.

The ISSF believes that it is necessary to place a limit upon fishing capacity in order to attain sustainable management of the tuna stock. The first step is to control and map out the current one.

It is for this reason that the ISSF is committed to standardizing current fishing boat registers that are predisposed by RFMOs to obtain a single register which allows for the identification of all boats. Moreover, the ISSF requests to the governments and RFMOs that only boats registered with IMO (International Maritime Organization) can fish in order to be unequivocally identified.

2. Reduction of bycatch.

The ISSF is committed to sustaining the development of fishing technologies and methods that minimize the by-catch by strengthening these systems through the adoption of efficient preservation measures on the part of RFMOs.

The ISSF is involved in an ambitious, long-term project for the reduction of by-catch which involves the world's best scientists, a study at sea of surrounding net fishing as well as the verification of new technologies at sea.

3. Elimination of illegal, unreported and unregulated fishing (IUU).

The ISSF has held a firm conviction from its very beginning that the abolition of illegal fishing is essential for the sustainable management of stock. Besides having forbidden all its members from purchasing tuna from pirate fishing boats, the ISSF will adopt the most recent scientific recommendations to promote the best practice in relation with RFMOs and to obtain a single register for active fishing boats.

4. An expansion of information gathering and support.

The ISSF's goal is to communicate all information pertaining to programmed fishing or by-catch RFMOs with precision. It is committed to gathering all necessary information in order to obtain a better scientific understanding in regards to the tuna stock.

5. Improving monitoring, surveillance and control methods.

6. Improving the health of the stock of tuna by adopting specific methods for each stock of tuna. The action that will be taken will depend upon the state of health of each stock that emerged from the latest quarterly study conducted by ISSF (see paragraph about the state of the stock)

Day by day, the foundation's activity proves itself to be more important in a category like tuna fishery, which in itself is very complex. There are many individuals cooperating with the organization in many different countries with many different cultures and levels of development: from the world's richest nations to its poorest, which now more than ever need to have in-depth research at their disposal as well as taking a global approach which - under any other circumstance - they would not be able to obtain on their own and use for their daily activities.

ILLEGAL FISHING

Bolton Alimentari is against illegal fishing. It has never purchased tuna from fishing boats listed on the EU IUU (Illegal, Unreported and Unregulated) list and it collaborates exclusively with fishing boats that are properly registered with RFMO and have obtained a standardized code from IMO (International Maritime Organization).

Moreover, in order to further discourage illegal fishing, Bolton Alimentari is committed to never purchasing from any company that has even one fishing boat on the EU IUU list. Bolton Alimentari also collaborates with RFMOs through its suppliers to expand the diffusion of information and aid scientific and responsible fishing management. RFMOs are provided with details regarding fishing expeditions and the purchase of tuna for the purpose of aiding cross-check information received by other sources and to enable responsible management of tuna stock.

IMO

The International Maritime Organization is an international organization that keeps an international register in which all boats are registered and given a "matriculation" number, regardless of their country of origin and the companies that own them.

In order to allow for clear and unequivocal identification and tracking, the ISSF has requested each of its members to purchase tuna exclusively from those boats listed on this register and has also requested governmental authorities and RFMOs (Regional Fisheries Management Organizations) to make every effort to assure that this becomes a standard procedure employed by all operators in the sector.

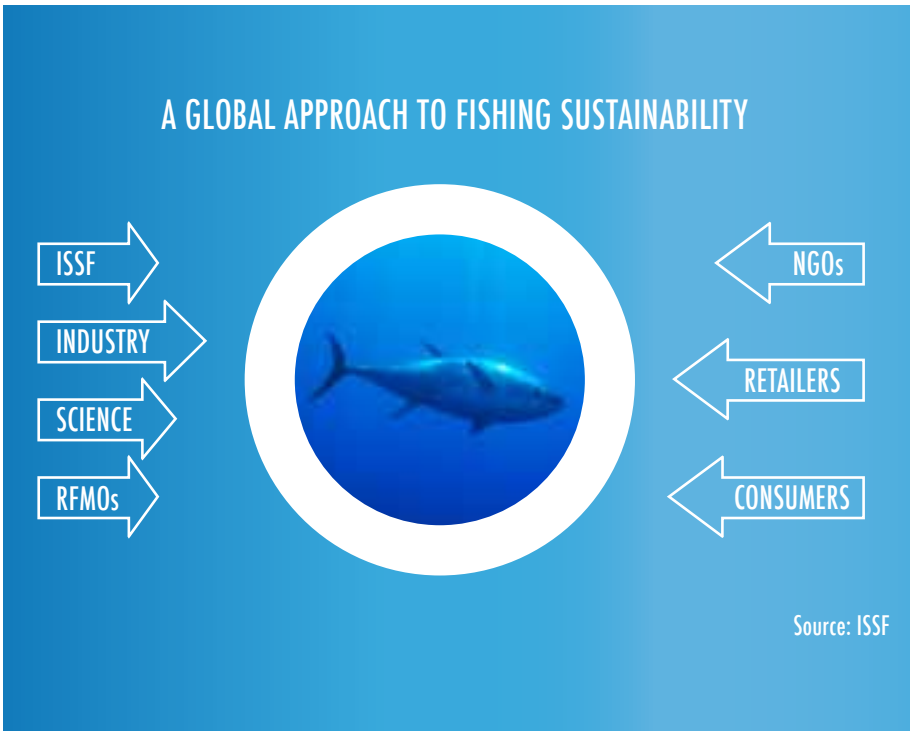
TRANSHIPMENT AT SEA

The transhipment of fish at sea takes place when a fishing boat does not return to the port after fishing. It remains at sea and transfers the fish to another cargo that will transport them to the harbour.

This enables the fishing boat to increase its fishing efficiency by eliminating the return to port that could involve various days at sea with considerable fuel consumption. There are negative effects on various levels.

First of all, it can compromise the hygienic safety of the fish which are forced to remain a longer period of time at outdoor temperatures (more specifically, the high temperatures between the tropics where tuna is caught increases the risk of histamine). Secondly, this practice often hides illegal fishing, allowing for the "recycling" of those fish caught without observing current regulations.

Thirdly, it creates unacceptable work conditions for fishermen caused by an excessive period at sea. Lastly and above all, it makes the source of raw material impossible to control, thus compromising the very concept of quality and tracking.



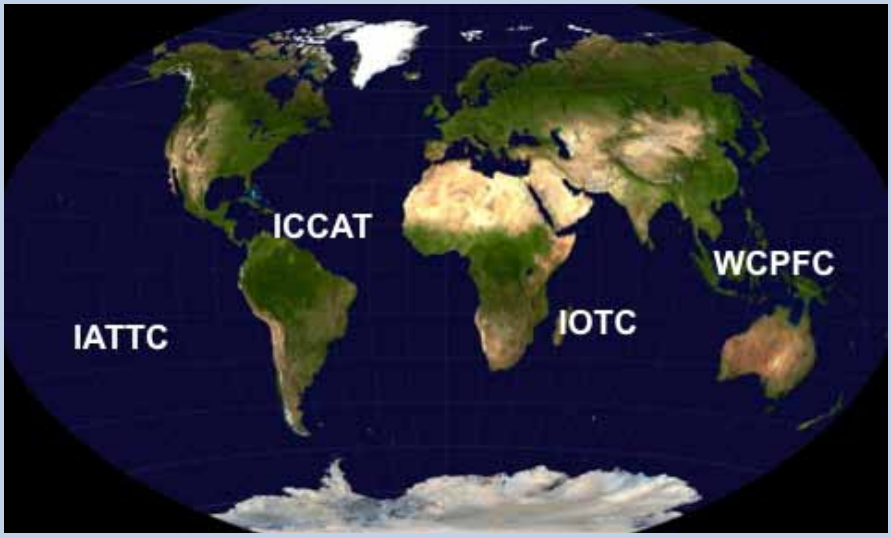
RFMOs

RFMOs - Regional Fisheries Management Organizations are international institutions created by governments to promote international cooperation with regard to the management of fishing resources and more specifically for the preservation and management of the stock of tuna in their particular region of international waters for the purpose that measures and recommendations from the preeminent ecosystem and marine biology experts on their respective scientific commissions are put into practice.

There are 4 and they cover the following oceans:

- WCPFC Western and Central Pacific Fisheries Commission;
- IATTC Inter American Tropical Tuna Commission – Eastern Pacific Ocean;
- IOTC Indian Ocean Tuna Commission;
- ICCAT International Commission for the Conservation of Atlantic Tunas.

The ISSF has initiated a very important dialogue with its scientists. The ISSF's goal is to strengthen RFMO's ability to oblige countries throughout the world to respect international laws with regard to fishing.



ISSF works strongly against this phenomenon, making explicit requests to its members to never purchase any species of fish from transhipment at sea if they are not guaranteed by the presence of third- party observers.

Bolton Alimentari is totally against the transhipment at sea and, in accordance with its principles, it refuses to purchase fish of this origin.

THE STATE OF TUNA RESOURCES

The ISSF, to which Bolton Alimentari belongs, has conducted complete study of stocks of tuna present in the oceans and has defined 19 stocks by area and species and periodically updates this outline.

Through the constant gathering and exchange of information as well as an in-depth scientific study of the current status of tuna reserves, ISSF has defined a system to identify the state of health of each stock.

This is based upon the use of four different colours which make understanding the outline immediate. Each colour corresponds to a particular condition of stock and the various types of intervention.

According to the studies performed, the tuna stocks used by the canned industry do not run the immediate risk of extinction. 90% of tuna to be canned comes from stock that is in good health. The small amount of stock under pressure can be returned to its original conditions by introducing some corrective actions in fishing operations.

In its purchasing strategy, Bolton Alimentari follows the most recent mappings of stocks, which are updated quarterly and can be viewed on the ISSF website.

TRANSPARENCY

Traceability

To guarantee the consumer total transparency on product origins, Bolton Ali-

TUNA STOCKS. KEY COLOURS.

GREEN
The stock is not overfished and overfishing is not occurring.

YELLOW
Either the stock is overfished or overfishing is occurring (but not both).
The RFMO should implement conservation measures for the stock to halt overfishing and/or rebuild the stock.

ORANGE
The stock is overfished and overfishing is occurring. The RFMO is making progress toward adopting, or has adopted, conservation measures to allow rebuilding of the stock.

RED
The stock is overfished and overfishing is occurring. In addition, the RFMO has not adopted conservation measures to limit FMSY* and allow for the rebuilding of the stock. Such a stock can not support sustained increases in the catch and, in fact, requires reduced catches.

*FMSY - fishing mortality that can produce MSY (maximum sustainable Yield)
Source ISSF: To know last update see www.iss-foundation.org

mentari has adopted a complex traceability system: each can of tuna that arrives in stores, and from there to the homes of millions of consumers in Italy and around the world, has a story that is fully traced.

It is possible to learn from which sea it comes from, the vessel it travelled upon and its lot number when it arrived at the plant. Every Bolton Alimentari tuna product has a name and an address (see the "transparent commitment" section).

The name of the species used

With the same goal in mind, Bolton Alimentari has decided to add the scientific name of the tuna used on the can and will soon do the same with all other products. It helps to emphasize the fact that this is a voluntary choice, not one dictated by laws, adopted in accordance with its Policy.

MARINE RESERVES AND LOOKING AFTER BIODIVERSITY

Bolton Alimentari was one of the first company to share the idea that managing fishing resources based upon a precautionary approach in respect of the ecosystem should include the establishment of marine reserves, areas that would be acknowledged by national or regional associations in which fishing for tuna is forbidden.

The PNA (Parties of Nauru Agreement, which includes Federates States of Micronesia, Kiribati, Marshall Islands, Nauru, Palau, Papua New Guinea, Salomon Islands and Tuvalu) along with scientists, NGOs and companies from the industry have identified a wide area in the international waters of the Western Central Pacific Ocean (14.3 million square kilometres, 40% larger than the entire European continent) in which 4 marine reserves known as "Pacific Commons" or "High seas pockets" have been established.

The nations in the Pacific have expressed their desire to shut down these areas, often the stage of pirate fishing, and allow no tuna fishing in order to safeguard this resource. Following their efforts and that of environmental organizations, two of these areas were closed to seiner fishing from January 1, 2010. Bolton Alimentari will not buy tuna from all four areas as shown in the map (as of 2010).

Through ISSF, Bolton Alimentari is in favour of the establishment of marine reserves which would allow for the sustainable development of fishing and safeguarding the stock. The company is committed to full respect of marine reserves that the various RFMOs will identify today and in the future.

THE PNA FOUR MARINE RESERVES AREAS – PACIFIC OCEAN

BYCATCH

The phenomenon of bycatch, where fishing operations accidentally catch fish species they are not intending to catch, fortunately only represents a small percentage of the whole volume of tuna caught (on average, 5% of the catch. Source: ISSF), but it is a problem that could be avoided or at least decreased through in-depth scientific study, the adoption of alternative fishing methods, the improvement of existing fishing gear or other specific solutions.

ISSF began its first 5-year global-level

research in 2010 with a million dollar budget, with the goal of reducing bycatch in Purse Seiner fishing, with particular attention to the use of FAD.

FADs (Fish Aggregating Devices) are rafts/floats with transceivers that are left at sea for several days before fishing begins in order to recreate marine flora and fauna (food chain) that can attract schools of tuna and facilitate net fishing.

This study developed by ISSF is carried out on two levels: one is theoretical and the other practical. On one level, its marine scientists conduct in-depth studies of the issue while, on the other level, Purse Seiners are rented to conduct practical tests at sea to verify all that can be done to improve the situation.

Bolton Alimentari has always done everything it can to reduce by-catch.

It has been a part of the Dolphin Safe programme since 1992, which includes a certification from Earth Island Institute to those companies throughout the world that are doing their part to safeguard species like dolphins which are sometimes victims of bycatching.

In accordance with the goal to achieve balance among various fishing methods, the Company is committed to bringing the percentage of the use of fish from a sustainable fishing methods such as Pole&Line, FAD free or free school fishing up to 45% during the three-year period of 2011-2013.

The Company supports research developed by ISSF scientists and researchers regarding this delicate issue in every possible way.

FADs

FADs (Fish Aggregating Devices) are rafts/floats with transceivers that are left at sea for several days before fishing begins in order to recreate marine flora and fauna (food chain) that can attract schools of tuna and facilitate purse seine fishing (purse seiners).

FADs also have the disadvantage of attracting unwanted fish species or specimens of young age, which can become entangled in the net, and are therefore considered as an element of risk for the balance of the fish system, encouraging episodes of by-catch.

DOLPHIN SAFE

The Dolphin Safe project, from Earth Island Institute (EII) intends to award a certificate to all companies in the sector that commit to adopting fishing practices which drastically reduce, or (rather) prevent the accidental capture of dolphins.

If the suitable precautionary measures are not taken, dolphins could finish in nets during fishing operations in which surround fishing methods are used and cannot free themselves.

Thanks to the TTF, Tuna Tracking Form, system through which an independent observer follows the operation of fishing tuna from the moment they are captured at sea until they land, the only fish defined as “dolphin safe” are those caught without having caused serious injuries or the death of dolphins.

Thanks to the Dolphin Safe Project, with which Bolton Alimentari has been involved since 1992, the accidental capture of dolphins has been considerably reduced, as reported by many scientific studies and publications (i.e. The research of the NOAA’s Fisheries Service, on the presence of dolphins in the waters of Eastern North Pacific) and on the same EII website confirming a 98% reduction in mortality of dolphins.

Tuna fishing and safeguarding the ecosystem

Our Principles

Our principles are inspired by the code of conduct for responsible fishing issued by the FAO (UN food and agriculture organisation).

1. Acknowledgment of the nutritional, economic, social, environmental and cultural importance of fishing, taking into consideration the interests of all stakeholders;

2. Finding a balance between biological resources and fishing while avoiding the overexploitation of resources and ensuring their natural capacity for renewal in harmony with the marine ecosystem;

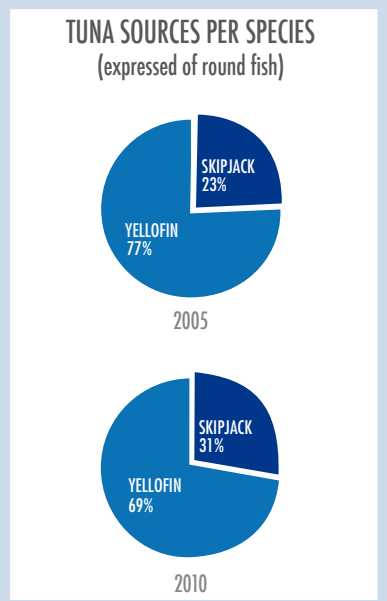
3. The development and encouragement of fishing gear and methods that respect the environment and enable a decrease in bycatch, the fishing of juvenile tunas and other marine creatures;

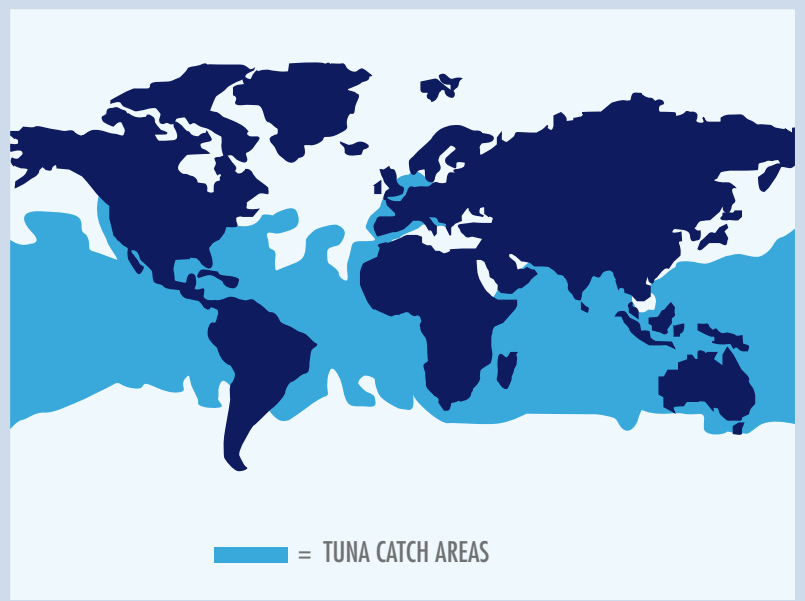
4. The establishment of data collection systems and the verification and traceability of fishing along the entire supply chain are fundamental to ensuring the sustainability of fishing resources, as is the availability of complete information based on scientific studies;

5. Protected marine areas represent a habitat fundamental for ensuring the conservation, maintenance and protection of biodiversity and favouring the sustainable management of natural resources;

6. The use of fishing resources must place priority on the condition of stocks and ensure there is no risk of extinction or excessive exploitation;

7. We believe it is necessary to pursue a policy aimed at the diversification of procurement by sourcing from different oceans and different tuna species and using different fishing methods with the goal of respecting stock sustainability and balancing the strengths and weaknesses of various fishing methods.





A Sustainable Commitment

Our Commitment

Bolton Alimentari has drawn up a series of commitments for the period 2011-2013:

Improving traceability and stopping illegal fishing (IUU)

· We oppose illegal fishing and do not purchase from companies that have any vessel on the IUU, Illegal, Unreported and Unregulated list for the European Union;
· We oppose transhipment at sea that compromises product traceability and consequential food safety for consumers and we do not use tuna that has been transhipped at sea.

Supporting Marine Reserves

· We do not purchase tuna that comes from Marine Reserves or protected areas identified by the Coastal States and the RFMOs (Regional Fisheries Management Organizations);
· We do not purchase tuna from the four marine reserves in the Western and Central Pacific, as established by the Nauru Agreement (PNA) in 2010.

Improving product information

· From 2011 we will specify the tuna species used in our products (by scientific name);
· Wherever technically possible we will also begin specifying the ocean name and fishing method on packaging;
· The company websites (e.g. www.riomare.com) include all information on the traceability of every single product. This can be accessed using the production code displayed on the can.

Reducing bycatch

· We support the scientific research performed by the ISSF aimed at improving tuna stocks and limiting bycatch and the capture of juvenile tunas;
· We are in favour of measures aimed at reducing waste, discharge and the abandonment of fishing gear at sea;
· We continue our commitment, begun in 1992, to the Dolphin Safe programme and support the protection of marine mammals;
· We oppose the use of drift net fishing and do not buy fish caught using this method;
· We do not use tuna caught with a longline;
· We oppose the practice of shark finning and ask for guarantees from our suppliers that they do not practice this activity.

Promoting and adopting sustainable practices

· Our purchasing policy adheres to that indicated by the ISSF, International Seafood Sustainability Foundation, of which we are cofounders and active members. We share their scientific and global approach, complying with information in the most recent stock mapping (www.iss-foundation.org) and their resolutions;
· We are in favour of limiting fishing capacity in proportion to the sustainability of marine resources over the long term and the wellness of the entire marine ecosystem;
· We are in favour of the creation of a single global list of vessels based on the UVI (Unique Vessel Identification) number issued by the IMO (International Marine Organization); and from June 2011, we will only buy tuna from vessels that have such a number;
· Through the ISSF, we encourage the RFMOs - Regional Fisheries Management Organizations – to operate effectively and we support all of their measures to safeguard tuna stocks and the marine ecosystem;
· We work to ensure the acceptance and growing presence of independent international observers on boats during all fishing phases to prevent any kind of irregular practice from taking place;
· We do not use nor will we use at-risk species, such as bluefin tuna (Thunnus thynnus);
· We pledge, by 2013, to increase the use of tuna caught using sustainable fishing practices, such as Pole&Line, FAD free, and free schools, to 45%.

RESPECT FOR THE ENVIRONMENT
A Strategic Commitment

Respect for the environment must shape every stage of production. This commitment is focused on the reduction in emissions of CO2 and polluting substances, waste recovery, the reduction of water, energy and raw material consumption, energy use from renewable sources and the rationing of transportation in order to contribute to a sustainable future.

THE CERMENATE PLANT

Precooked tuna fillets (loins) are processed at the Cermenate plant in the Como province where over 60% of Bolton Alimentari products are produced.

The plant was built in 1951 on an area covering 300,000 square metres and combines economic efficiency with concern for the environment.

Thanks to constant investments, the plant has become the broadest, most advanced and sophisticated in Europe over the years and one of the world's largest fish canning plants.

There are approximately 500 employees working at the plant. Aside from production, other principal activities such as: supply chain management, planning, purchasing, logistics, quality control, research and development and human resources all take place here.

REDUCING THE GREENHOUSE EFFECT

The production plant at Cermenate qualifies under the EC 2003/87 Directive which establishes a scheme for greenhouse gas emission control within the European Union. In order to hold to this commitment, the company aims to:

- Obtain all electrical energy to be consumed within the plant from operators that can guarantee exclusive production from renewable sources.
- Reducing its green house gas emissions by more than 20% by 2015 in comparison with 2005, by carrying out energy efficient operations and/or carbon offset projects to compensate for its emissions.

MEASURING AND MONITORING

The full management of the Cermenate

EMAS REGULATION

According to the new EMAS (Eco-management and Audit Scheme) Regulation n. 1221/2009 issued by the European Union on 25 November 2009, an environmental policy can be defined as: "the overall intentions and direction of an organisation relating to its environmental performance as formally expressed by top management including compliance with all applicable legal requirements relating to the environment and also a commitment to continuous improvement of environmental performance. It provides a framework for action and for the setting of environmental objectives and targets;" (Article 2 of the Regulation).

The plant in Cermenate is considered the most advanced in Europe, one of the biggest in the world.

plant is based upon the criteria of ecological and economical efficiency through the adoption of the best standards in operation management. All activities and their relative performances are monitored and measured in order to guarantee a constant improvement and a process of reporting. The first input-output balance sheet of all consumption at the plant was drafted in collaboration with the CReSV (Sustainability and Value Research Centre) at Bocconi University in Milan in 2010. Moreover, the process of obtaining an ISO 14001 environmental certification for the plant began in 2011. This, of course, is only one step towards other goals that also include a revision of equipment with elevated environmental impact.

AREAS OF INTERVENTION

For several years now, a special work group at the plant that focuses upon environmental issues has identified many areas of operation for improving management

ISO 14001

ISO 14001 is an international standard (of a voluntary nature) and can be applied to any kind of company. The standard defines how an efficient environmental management system should be developed. ISO 14001 certification is performed by a third-party organization (such as DNV – Det Norske Veritas) and demonstrates a commitment to minimize the environmental impact of its operations (processes), products and services as well as attesting to the reliability of the environmental management system applied.

If a company has been awarded the ISO 14001, it means that it respects its surrounding productive environment and is committed to reducing pollution over time by monitoring the factors of the environmental impact caused by its operations, by manufactured products and services.

A certified company possesses an organizational structure that is formulated as a quality system (except the reference standard in this case is 14001): it first defines the goals and the strategies to be employed and it commits to obtaining them within a set period of time.

The binding assumptions are a commitment on the part of company heads to legislative conformity and constant improvement.

and the relative performances in the waste, energy, water, transportation, packaging and raw material departments. The task force involves, aside from the Environment and Energy Manager and Production and Quality Managers, company personnel charged with the development and improvement of packaging and warehouse logistic management.

For the three-year period 2011-2013, Bolton Alimentari is committed to reducing its packaging materials, energy consumption, waste and transportation by 5%.

RAW MATERIALS

One of the essential elements to judge the environmental policy of a plant is that

INTEGRATED ENVIRONMENTAL AUTHORIZATION (A.I.A.)

The Cermenate plant also holds the A.I.A. authorization awarded by the Lombardia Region on 4 October 2007 with the Decree of Authorization n. 11102 for the activity of "treatment and transformation intended for the manufacturing of food products derived from animal raw materials (other than milk) with a finished product production capacity over 75 tons per day (Legislative Decree 59/2005). A.I.A. covers emissions from the plant, electric and thermal energy consumption, water management (drain water) and waste, for which a monitoring plan is established. Relative indicators must be in direct reference with the tons of finished product in the packing area in accordance with the indicators employed by the Province that will be inserted on the Lombardia AIDA (Integrated Self-Monitoring Application) application website.

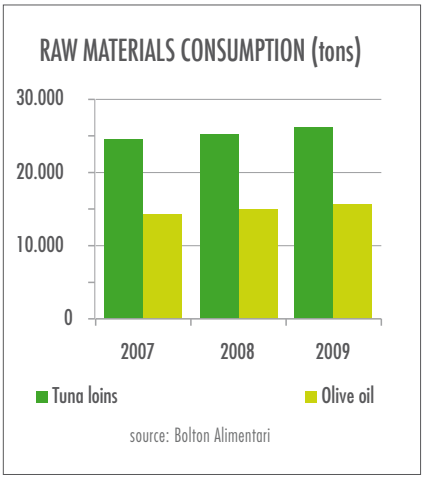
The E-PRTR, European Pollutant Release and Transfer Register declaration form is filled out annually with information regarding polluting emissions in the air, water and land as well as waste.

Plant-derived waste is used for composting. Discarded vegetable oil is turned over to an authorized waste management company which eliminates impurities, if any, before turning it over to another plant for final processing. The plant's return is approximately 60-75% in comparison with the initial quantity. In 2010, approximately 5,500 kilograms of biological fuel were manufactured from this plant waste.

ENVIRONMENTAL MANAGEMENT

Environmental Management of the Cermenate plant is entrusted to an ad hoc manager who manages the relationship with ARPA (The Regional Environmental Protection Agency) and the Administration of the Province, notifying them with updates of the detected conditions of environmental indicators, as established by the A.I.A. (Integrated Environmental Authorization) and carrying out intense operations of analysis and reporting. The Environmental Manager also supervises the management of regulatory obligations in accordance with the ETS (Emission Trading System) guideline and the communication of information regarding climate-changing emissions through the certification from accredited organizations.

Lastly, the Environmental Manager and other organizational company units plan programmes to improve the ecological performance of operations and products in terms of reducing energy and material consumption.



of the attention it gives to saving principal material used and by waste management that the production process generates (inside and outside the plant), aside from the manufacturing of the finished product.

Considering the type of production that takes place at Cermenate, the main raw material used are loins, pre-cooked tuna fillets obtained from hand-cleaned fish that arrive at the plant frozen and vacuum-packed in bags. Use of the loins has enabled us to reduce the impact of transportation of this raw material by over 60%.

In fact, only tuna that has already been cleaned is transported from all over the world. Entire tunas do not arrive at the plant, only loins that are ready to be packed. The portion of the tuna that is left in those countries in which processing takes place is not left disused. It is used to create other products.

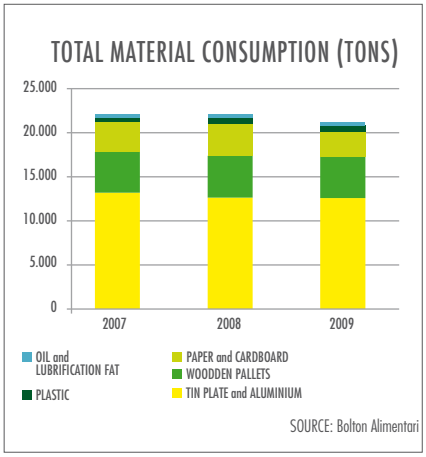
The other raw material that characterises the final product is olive oil, supplied by trucks, 90% of which arrive from Italian refineries (limiting the environmental impact of transportation in this case as well) and stocked inside silos upon arrival at the plant.

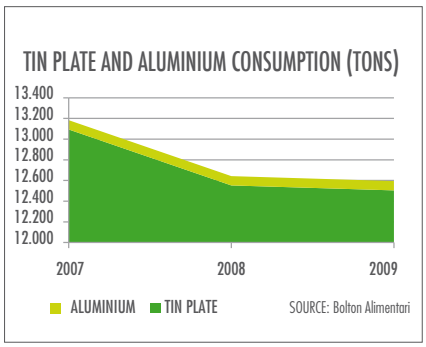
It must be taken into consideration that tuna and oil together make up more than 60% of the raw materials used at Cermenate.

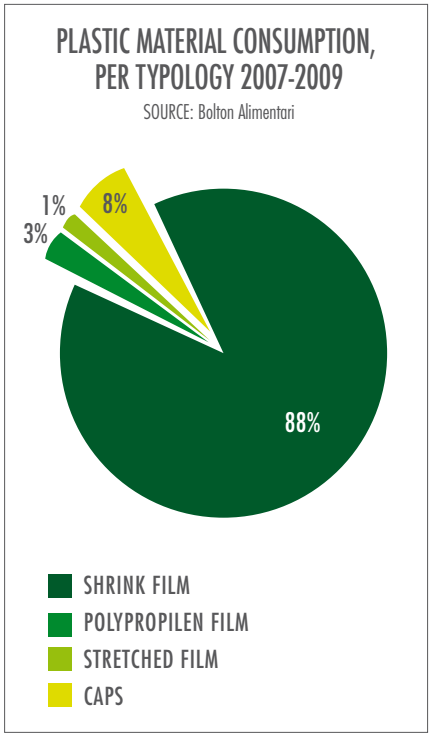
REDUCTION OF PACKAGING MATERIALS

A considerable part of operations involve packaging: upon arrival, the main material is the tin plates used for the tuna cans. The next material used is the paper in which the cans are packaged and plastic, mainly in the heat-shrink plastic, used to wrap the packaged product before warehouse stocking.

Wooden pallets are useful during the transportation of both raw materials and







finished products.

There is also energy consumption to take into account: electricity and fuel. Methane is used for the most part to generate steam for production use and heating while diesel fuel is used for service and the transportation of goods.

Water consumption must be added to these consumptions: obtained from the company's 5 wells and used for defrosting, sterilization, cans cooling and cleaning equipment.

Thanks to the investments made in research and development and the skills of innovation of those who work on them, many solutions have been planned and followed through at the Cermenate plant to reduce packaging material, energy, waste and transportation by 5% by the end of 2013.

Paper and cardboard

The consumption of paper and cardboard is linked, above all, to packaging (83%) which is used mostly for boxes and display cases.

We have been working for years on reducing the consumption of virgin fibres by using higher amounts of recycled fibres. The total percentage reached 95% during the three-year period 2007-2009.

Moreover, as far as the transportation of pre-cooked loins is concerned, cardboard containers have been progressively replaced by wooden pallets, which offer the advantage of being able to be used over and over again.

This initiative has enabled a savings of 512 tons of cardboard in 2010.

Plastic

The use of plastic is mainly due to the consumption of heat-shrink plastic (88%). This thermo retractable film was replaced by a new one in 2009 that is 35% thinner, which allowed for a savings of 16 tons of plastic. This innovation brought benefits in 2010 as well, resulting in a reduction of plastic material equal to 16 tons.

Wood

Wooden pallets are used for the supply of raw materials and shipping of finished products. 95% of the pallets are used over and over again, resulting in a reduction in the consuption of wood.

LOGISTICS AND TRANSPORTATION

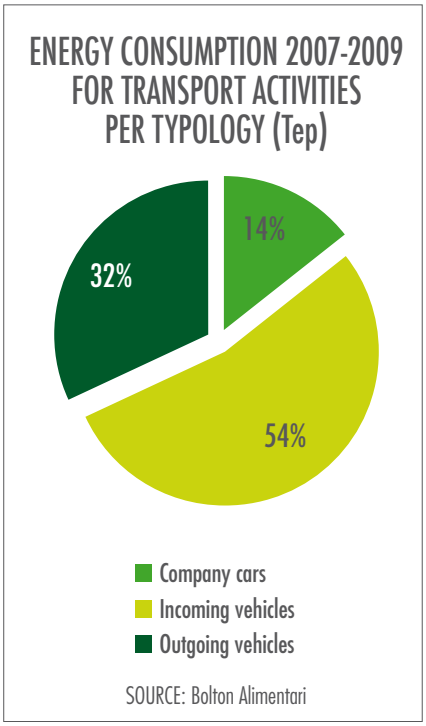
Transportation involves outgoing vehicles for the delivery of finished products. Incoming vehicles carry the supply of raw material and those belonging to the company fleet.

As of 2007, many actions have been taken to improve outgoing logistics and obtain substantial benefit from an economic and ecological viewpoint.

An internal study has allowed for the increase in the number of pallets loaded onto each vehicle, reducing the annual flow of 45 lorries. From 2009, the management of the fleet was optimised by reducing the number of kilometres travelled by the vehicles, Bolton Alimentari synchronised its deliveries with the requirements of supermarkets, guaranteeing that all logistic vehicles travel with a full load. Results have improved over time, reaching a saving of 17,800 litres of petrol in 2010, resulting in savings of 30.4 TOEs (ton of oil equivalent) and a reduction in CO_2 emissions of around 26,970 cubic metres. These efforts have enabled Bolton Alimentari to record significant results between 2007 and 2010, with overall savings of more than 170,000 litres of petrol, the equivalent of a 250,000 m3 reduction in CO_2 emissions.

WASTE MANAGEMENT

Bolton Alimentari follows strict rules regarding waste management and observes the regulations in force regarding them. All waste is registered within a few days of its production on specific registers and all information regarding waste management is inserted annually in the AIDA (Integrated Self-Monitoring Application) software managed by the Province of Como. The MUD declaration (Environmental Declaration Form) for waste is made every year and waste of animal origin follows a separate procedure based upon what is provided by EC Regulation 1774/02.



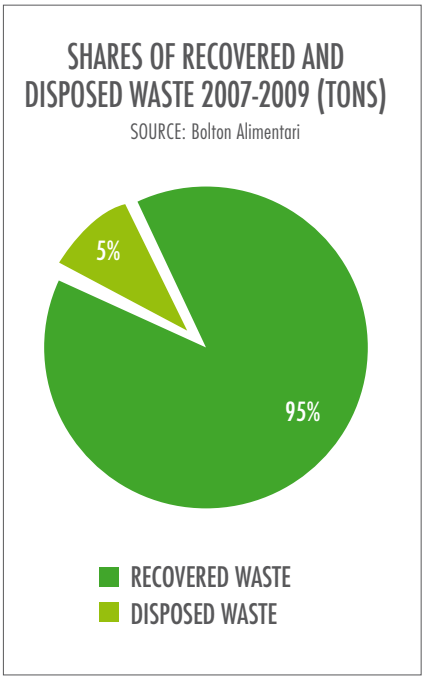
95% of waste generated by the plant is recuperated, while the rest is sent to be disposed of in full observance of national and European regulations. The goal is to recuperate more and more waste in order to supply new life and use of all discarded material.

For example, all tuna discards are sent to external companies and used to make animal-based feed and waste water sludge is pressed and used for agricultural purposes.

Plant-derived waste is sent to companies that manufacture biodiesel, increasing the production of organic fuel by 5,500 kilograms per year. From 2009 Bolton Alimentari has started to give its wooden pallets to companies which repair and sell them over instead of sending them to be ground up.

In this way, more than 140 tons of wood came back into circulation and found new life in 2009.

Aside from reducing disposal expenses, recuperating activities allows for a reduction in waste and environmental impact, thus promoting progress thanks to the innovative reuse of various kinds of discards generated by production.



PERFORMANCE MONITORING

In collaboration with CReSV (Sustainability and Value Research Centre at Bocconi University, Milan), 3 environmental performance indicators have been identified, allowing for the monitoring of consumption as well as for the objective measurement of improvement operations for:

- ***water withdrawal intensity*** in relation to the tons of finished product. In 2009, this indicator corresponded to 24.4 cubic metres of water per ton of finished product;
- ***energy intensity,*** the energy consumed in function of the tons of finished product. Energy consumption is measured in TOEs (ton of oil equivalent) that amounted to 0.169 TOEs per ton of finished product in 2009;
- ***emission intensity,*** which corresponds to the tons of CO2 emitted per every ton of finished product. In 2009, this index corresponded to 0.41 tons of CO2 per ton of finished product.

Water withdrawal intensity

Water consumption at the Cermenate plant is due to several stages in the proce-

dure of tuna packing, such as defrosting the pre-cooked fillets (loins) which are frozen when they arrive at the plant, the washing of the cans in hot water and their successive sterilisation inside autoclaves.

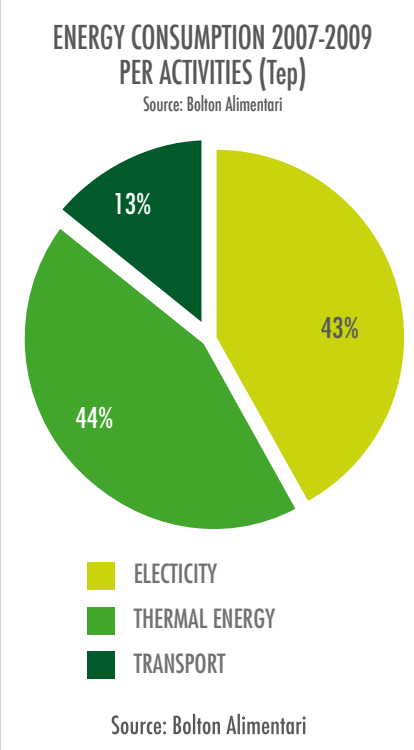
Water withdrawal takes place at the 5 drinking water wells belonging to Bolton Alimentari. Each well has been authorised by the Province of Como (Decree 30864 – 7 December 2001 with expiration in 2029) and the quantity withdrawn is declared to the Province Authorities annually. Moreover, careful monitoring is carried out which consists of the bi-monthly control of the water level in the well and the quality of the water, whose analysis is carried out by external laboratories.

Energy intensity

Energy consumption can be grouped into three macro-categories which include: electricity consumption, thermal consumption at the plant and energy consumption for the transportation of goods and people.

Energy consumption at the plant is due mainly to the use of power to keep lighting, refrigerators, heat-shrinking ovens (for packaging) and air conditioning (in summer) running.

Methane is used to produce the necessary steam for sterilisation and heating. Information regarding consumption is gathered on a monthly basis and communicated to the Province/ARPA (Regional Environmental Protection Agency) through AIDA (Integrated Self-Monitoring Application) software.



Emission intensity

Most of the emissions at the Cermenate plant are CO2-based and linked to thermal energy and transportation. More specifically, thermal energy generates the steam needed to sterilise products, clean and heat the plant. CO2 emissions deriving from fuel equipment that power company production processes are subject to reports.

According to these guidelines, a system to audit greenhouse gases has been set up, which assigns a number of emission permits every year and obligates production sites to purchase any additional permits if assigned limits are reached. Information regarding the company's emissions is gathered and monitored every year according to a procedure validated by a certification institute (Certiquality) before being communicated to the Ministry of the Environment.

As seen on the chart, emissions at the Bolton Alimentari Cermenate plant have been kept well below the allowed limits.

IMPROVEMENTS, THE FUTURE

No serious and profound commitment to the policy of safeguarding the environment can ever be considered to be definitely achieved.

There must be a constant focus on improvement in order to obtain even highest results. It is for this purpose that Bolton Alimentari is studying innovative programmes and initiatives to further reduce environmental impact.

MATERIAL CONSUMPTION AND WASTE RECOVERY

As far as packaging is concerned (one of the biggest burdens for material consumption), Bolton Alimentari has identified a series of operations to reduce the quantity of material and increase its recovery: in 2011 the evaluation phase to reduce the thickness of its 80 and 160 gram tuna tins could lead to a savings of 242.5 tons of tin plate per year.

As far as paper is concerned, a test has been conducted since 2010 to find the best way to recover the paper used to package the lids arriving at the plant for production use, with the goal of saving 10 tons per year. We will be experimenting with the use of fi-

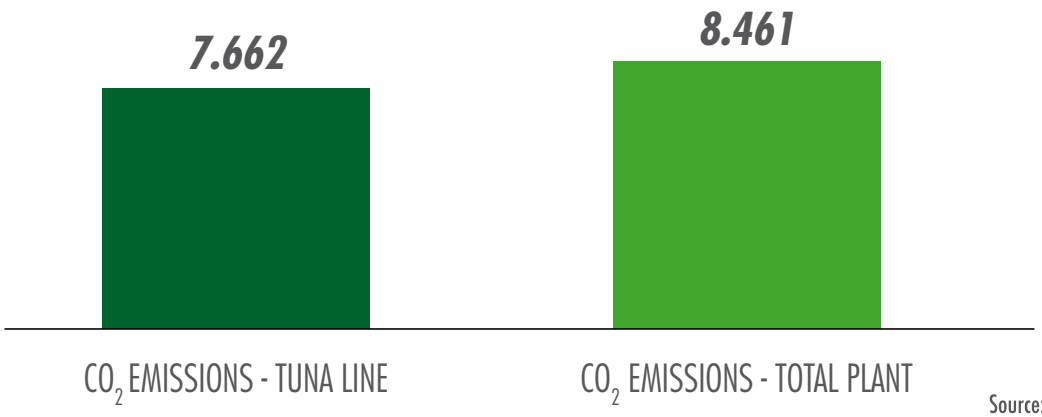
Study carried out with CReSV
(Sustainability and Value Research Centre)
at Bocconi University

In 2010 Bolton Alimentari produced a Report to illustrate the policies, programmes and actions regarding environmental performances of the Cermenate plant as far as the production of tuna is concerned.

The Report has registered the company's performance and allows for it to set new goals for the future for the purpose of advancing along the path of increasing sustainability.

CO_2 EMISSIONS COVERED BY ETS DIRECTIVE (t CO2) - 2009

9.465 EMISSIONS ALLOCATED TO THE PLANT BY THE EU DIRECTIVE 2003/78/CE



Source: Bolton Alimentari

bres from recycled paper in 2011 in order to save up to 188 tons of virgin fibres.

Many projects are being developed to reduce the consumption of plastic and to increase its recovery to obtain savings that exceeds 225 tons per year.

More specifically, the intermediate phase of packaging by external suppliers was eliminated in 2010. New heat-shrink plastic containing specific amounts of recycled material has been tested and experiments are being conducted for the recovery of both dirty and clean heat-shrink plastic to be washed.

Sales to operators guarantee recycling into new production processes. Lastly, research is also being conducted into alternative materials such as polylactic acid, a vegetable polymer obtained from corn starch (among other things) that has the advantage of being biodegradable.

WATER CONSUMPTION

We are working on recycling the water used for cooling in order to reduce water consumption. Moreover, the development of programmes aimed at the maintenance of piping gaskets for the entire plant is being planned.

ENERGY CONSUMPTION

It is essential that we make our production processes more efficient.

It is for this purpose that Bolton Alimentari is developing a series of audits with external agencies to verify the consistency between energy consumption and the activities carried out in the plant in order to identify possible critical issues.

The results will be a starting point for undertaking a series of initiatives aimed at

improving energy performance at the plant. Among the projects being developed is the replacement of obsolete electric engines with high-efficiency engines.

The replacement of two methane boilers with a heat-recovery boiler is being planned for the next three years. This will allow for an 8% energy saving.

As far as lighting at the plant is concerned, we are evaluating the possibility of replacing neon lights with low impact LED lighting. Lastly, Bolton Alimentari is also evaluating the opportunity of using a surface of 5,000 square metres on its roof to install a series of small solar panels for the independent production of renewable energy.

CANNED TUNA DOES NOT CONSUME MUCH

Another advantage offered by Bolton Alimentari products is the fact that once they have been packaged, they are products that can be stored at room temperature.

They consume nothing and their perishability rate is near zero: therefore, these are products with long expiration date (5 years for canned tuna in olive oil).

They do not expire in the hands of the consumer and they are not thrown away.

They are also particularly resistant thanks to their packaging (a can protected by a paper box), which is 95% recyclable and which uses recycled materials such as paper.

RENEWABLE SOURCES

Since 2011, all electricity used at the Cermenate plant comes exclusively from renewable sources.

The electricity supplier sends certificates in support of the declaration that the energy used at the plant for processing comes from renewable sources.

Respect for the Environment

Our Principles

1. To safeguard the integrity of the environment in which we operate;

2. To ensure compliance with environmental and safety laws using continuous rigorous controls;

3. To manage, preserve and, where possible, decrease the use of natural resources;

4. To identify significant environmental factors in our operations and evaluate and control their impact on the environment;

5. To continually improve environmental performance and reduce the production of waste due to operations that can be directly controlled to a minimum, using feasibility and economic sustainability criteria.

Our Commitment

· We are creating budgets for water and energy consumption with accredited external institutes;
· We are committed to reducing the emission of greenhouse gases at our Cermenate plant, from 5% in 2005 to over 20% by 2015;
· We have begun the ISO 14001 certification process for the Cermenate plant with the goal of proving the reliability of our environmental management system in minimizing environmental impact;
· Beginning in 2011, 100% of the electricity used by the Cermenate plant will be produced from renewable sources;
· We are committed to achieving a 5% reduction in packaging materials, energy, waste and transportation by 2013;
· We are committed to using packaging materials (such as paper and aluminium)produced from recycled raw materials;
· We are committed to maintaining the level of recyclable packaging materials used for our products at 99%;
· We are committed to guaranteeing that at least 95% of the waste generated by the plant is recovered;
· We are committed to continually improving performance indicators for our suppliers aimed at limiting environmental impact.

RESPECT FOR PEOPLE
A Social Commitment

The attention paid to respecting the environment must also be renewed with regard to all the people participating in the project who, through their efforts, make it possible.

People - with their culture, background, dedication and motivation – are the real protagonists of a Company, its true driving force. The company's most precious resource.

That is why it is essential that the company takes account of their wellbeing and safety.

In the case of Bolton Alimentari, whose production chain is particularly long and complex, this means taking into account many people , both inside and external to the company

Honesty, integrity, respect, development and the evaluation of the potential of everyone are the cornerstones of the professional and social reputation of Bolton Alimentari.

INNOVATION AND TRAINING

Production oriented towards innovation calls for trained people capable of taking it on. In order to do this, one must never be satisfied with what has already been attained but be motivated towards improvement and integration with technological innovation. This is why the process of training and professional qualification is an ongoing process. In this regard, Bolton Alimentari organises many study and professional updating courses every year.

HEALTH AND SAFETY

With regard to the safety of those working at the Cermenate plant, Bolton Alimentari has always applied strict national standards and paid the utmost attention to their compliance; this can be seen in the steady decrease in the number and severity of injuries, far below the average in the sector.

To further develop and increase staff awareness on important matters, Bolton Alimentari is working to obtain OHSAS 18001 certification regarding the safety and health of workers.

THE RELATIONSHIP WITH SUPPLIERS

Attention to people does not just mean only the people at Bolton Alimentari. The global and complex work of a company like ours is developed in constant contact with external sources, groups and companies who contribute to the success of the company mission with their profession and input. The suppliers with which the company works must share ideals and daily practices in order to guarantee coherent and uniform results that are brought into being by a mutual effort, conducted in observance of the same guiding values and operative lines. These are summarized in a single document: the Code of Conduct.

CODE OF CONDUCT

Bolton Alimentari sends a Code of Con-

OHSAS 18001

OHSAS 18001 (Occupational Health and Safety Assessment Specification) is an international standard (of a voluntary nature) - applicable to all kinds of businesses - which outlines the provisions needed for a Workers' Safety and Health Management System according to those provided by regulations in force and based upon the dangers and potential risks present at the workplace.

The OHSAS 18001 regulation follows the Plan – Do – Check – Act cycle, with constant emphasis upon constant improvement.

OHSAS 18001 certification attests that the management system has been verified according to the standards of a third party organization (such as the Det Norske Veritas - DNV) and was found in keeping with them and then notifies stakeholders that the company is committed to proactively protecting the health and safety of its workers.

A commitment on the part of the top managers of any company is an essential requirement for the attainment of such a result.

The main reasons leading organizations to enforce a workers' safety and health management system and obtain this certification are:

- demonstrating the fact that the company has assumed responsibility for its employees, other workers and society on a whole;
- providing itself with a suitable tool to guarantee legislative conformity;
- improving control over operations and minimizing the risk of injuries or accidents;
- guaranteeing a competitive margin of profit due to re-launching its image and increasing trust from all stakeholders.

BOLTON ALIMENTARI. FIGURES ON TRAINING COURSES.

Session held: 101

Participants: 1.123

Hours of training: 6.636

BOLTON ALIMENTARI CERTIFICATIONS

The OHSAS 18001 certification that Bolton Alimentari intends to obtain by 2013 is compatible with the ISO 9001 standard, which Bolton Alimentari already has in its possession, and the ISO 14001 standard, which the Company intends to enforce: this facilitates the organizations that, like Bolton Alimentari, intend to plan, develop and manage an integrated system for quality, environment and safety.

duct to each of its suppliers. It is simply a document that should be adhered to and shared.

The Bolton Alimentari Code deals with important issues like health, safety and workers' rights. The Company demands that suppliers respect this Code throughout the period in which they supply their products and/or services.

Should we become aware of the fact that this does not take place, and that the regulations are ignored, there will be an interruption of the working agreement and all contracts will be cancelled.

The persistence or interruption of the working relationship depends upon, for example:

- The compliance with the regulation on child labour, according to the regulations adopted in underdeveloped countries to those adopted by National Regulations;
- The compliance with the rights of all people involved in the various production stages;
- The safeguard of the best hygienic and safety conditions to the control of equipment used during production activities;
- Antidiscrimination laws in regards to relationships with sub-suppliers that must all be based upon respect for the same principles;
- The commitment to train personnel in matters of the specifically requested activities;
- The acceptance of inspections conducted by personnel of Bolton Alimentari or representatives of third-party auditing companies.

PROJECTS FOR SOCIAL PURPOSES

Bolton Alimentari policies specify, as stated above, that due attention must be dedicated to those working all along the production chain – whether they are employees or those participating in its activities from distant countries.

There is an internal company Committee which examines social projects presented by employees or suppliers every year. These projects deal with three main areas:

1. Underdeveloped non-European countries in which many of the company's 200+ suppliers work.

There are social situations around each of them that show the needs and lacks which we can start to resolve through projects aimed at improving the conditions of workers and their families.

The Committee will identify one or more intervention projects in these countries every year. These projects can be dif-

ferent: contributions to building houses, schools, hospitals or to the purchase of medical equipment etc. It is the committee's task to choose those they consider the most meaningful from every point of view.

Development of the local production chain

The intention of never impoverishing underdeveloped countries stands at the base of every Bolton Alimentari intervention.

SAVE THE CHILDREN

As a Bolton Group company, Bolton Alimentari has contributed for years to the projects of Save the Children, an international organisation for the protection and the promotion of children's rights in the world.

Bolton has supported primary education projects with the Rewriting the Future campaign, and in 2009 decided to contribute to projects in Ethiopia for the construction of fully equipped new schools, educational centres, wells and drinking water points.

Thanks to Bolton's contributions, it was possible to organise training courses on important themes such as hygiene, health and nutrition for 32 educators.

In 2010, as a Company of the Bolton Group, Bolton Alimentari also made a donation in favour of the victims of the flood in Pakistan.

Save the Children Italia ONLUS

On the contrary, these interventions are meant to facilitate the development of the local economy, where tuna often represents one of the greatest resources.

As production at Cermenate is entirely based on the use of loins (precooked tuna fillets), the processing of tuna raw material takes place in the developing countries where the fish is caught; this, naturally has a great impact on local economies.

Entrusting local populations with the processing of pre-cooked tuna fillets enhances the professional skills of the residents and gives them the opportunity to set up local businesses.

The decision to encourage Pole&Line fishing, which does not require the use of large fishing vessels but much smaller boats, offers the local citizens a chance to develop local fleets.

This is one thing that other fishing methods could never make possible, since they require expensive and sustainable investments that only large companies abroad are capable of making.

2. The environmental and social context.

Bolton Alimentari has supported NPOs (Non-Profit Organisations) and NGOs (Non-Governmental Organisations focused on development) for many years. These non-profit organizations operate with the involvement of volunteers and are capable of attaining results that are often astonishing.

Bolton Alimentari confirms its support to these organizations by sending its products. At the end of 2010 this had amounted to over 300 tons.

Moreover, the Committee selected by Bolton also chooses one or more projects to finance or sponsor local associations or events with particular attention to those including the involvement of young people.

3. Working conditions of the staff operating at the plant.

Every year, in accordance with Company policies in the area, one or more solutions and initiatives in favour of workers are selected that will improve the quality of their life at the workplace.


GRAZIE
DITTA BOLTON

Respect for people

Our Principles

1. We believe that people, with their cultures and backgrounds, are the true protagonists of our company;

2. We promote respect for human rights;

3. We oppose the exploitation of child labour;

4. We strive to operate according to a Code of Conduct that we share with our suppliers;

5. We believe that our company should play an important role in developing the social wellbeing of every participant in the supply chain;

6. We believe that our company can contribute to improving social infrastructures and the wellbeing of people in the home countries of our suppliers;

7. We believe in the need to continually improve training for people involved in all parts of the supply chain.

Our Commitment

· We pledge to ensure that our suppliers concretely apply our Code of Conduct. Compliance with the principles of the Code affects the duration of collaborations with each supplier;
· An internal Committee will annually identify and evaluate the social projects to be completed in the three following areas:

a. Non-European and developing countries, with the goal of improving the conditions for workers and their families;

b. The social and environmental context of Cermenate, our plant location, with the same purpose;

c. The working conditions of the personnel who work at the plant to ensure they are constantly improved.

· As we have done for years, we will continue to donate our products to organisations, NPOs and NGOs;
· Regular training courses are organised to enhance the professional skills of personnel both within the company and its suppliers;
· We began the process of OHSAS 18001 certification (workplace health and safety certification) which will be completed by 2013.

CHOICE AND SELECTION OF RAW MATERIALS
An Essential Commitment

The care and strict standards used in the selection of raw materials are at the foundation of the pursuit of excellence. The diligence of the choices throughout the various stages of production, even the simplest ones, is at the heart of this procedure.

QUALITY OF CRITERIA

In order to achieve the goal of all-round Quality, Bolton Alimentari has created its own standards, which have been refined over the years to become authentic reference points in the tuna industry. These terms have specific requirements, which are more stringent than those required by law.

To obtain this result, the suppliers from whom the company purchases raw materials, fish, oil and vegetables were involved.

It is for this purpose that Bolton Alimentari is committed, through its specialised personnel, to an intense control activity, which includes over 60 audits per year to suppliers to verify adherence with the required standards.

The goal is, of course, to boost the pursuit of quality in every aspect of the profession (even through emulation among suppliers), as well as to involve suppliers more and more in the technical aspects of the business, but also the entire project and its social and environmental implications.

THE CHOICE OF FISH

The ability to choose fish is the basis of the entire process, of course. It is necessary to have an in-depth knowledge of the species in the seas and their individual characteristics in terms of virtues and flaws.

Choosing the ideal places to fish is essential, as is choosing workers who can guarantee top-quality standards and the best methods to fish. It is also fundamental that are respectful of the area in which they work, the sea, to defend its balance and stability. It is just as important to make sure that its transportation via vessel takes place in full observance of necessary hygienic standards.

TUNA

The approximately 4 million tons of tuna caught every year amounts to less than 5% of the total amount of fish caught in the world.

There are many species of tuna available in the sea. They differ in size, colour, quality and adaptability for different uses. In short, the various species can be defined as follows:

- pelagic teleostei belonging to the Scombridae family;
- with a fusiform body with a dark blue back and a silver-white belly;
- that can range up to 2-3 metres in length and weigh over 500 kg;
- a migratory species that can travel thousands of kilometres along the coasts of various oceans in its lifetime at speeds that can reach 70 km/h;
- that feeds on small fish like sardines, anchovies or shrimps;

- that, like other inhabitants of the sea, apart from dolphins or whales, which are mammals, it is a particularly prolific oviparous: the females spawn large quantities of eggs in the water (up to 10 million per female).

There are many types of tuna in the sea. The Skipjack and Yellowfin make up more than 80% of them.

Yellowfin tuna
Thunnus albacares

This is the second most popular species in terms of the amount caught and its industrial use. It guarantees the highest quality. It is also a powerful swimmer and covers enormous distances during its migrations. It is among the fastest fish. It owes its name to the characteristic intense yellow of its dorsal and ventral fins. It can weigh up to 50-60 kilos although species weighing over 100 kilos have been caught.

After processing, its flesh takes on a characteristic pink colour. It has a tender texture and a pleasant flavour.

Skipjack tuna
Euthynnus pelamis

Coming from the Euthynnus species (considered like tuna from a commercial point of view), it is the most widely caught species (over 50% of all annual tuna fishing) and the most widely canned species. Its average lifespan is a year. Its name derives from the lengthwise stripes along its belly. It usually weighs between 3 and 5 kilos. At times, schools of tuna weighing around 10 kilos are caught (Jumbo Skip jack).

The flesh of the Skipjack is characterised by a light colour and a pleasant flavour of fish. These features, along with its widespread availability, have made it the most widely canned species.

Albacore White tuna
Thunnus alalunga

This fish lives in the coldest tropical waters and can reach depths of 600 metres. Its main external feature is its long lateral fin from which it gets its Latin name Thunnus alalunga. It can weigh up to 25-30 kilos.

It is the unique tuna that when cooked, has a white flesh. This feature earned it the name "chicken of the sea" in the USA where it is very popular as canned tuna. It has a mild flavour and can be a bit stringy at times.

Bigeye tuna
Thunnus obesus

This is a species that is often found in the same area in which the Yellowfin is caught. It is rounder in shape and less streamlined in comparison with other tuna; its name (Bigeye Tuna) is coming from the size of its eyes which are larger than those of other tuna. It can weigh up to 200 kilos. It is not often canned.

Tailed tuna
Thunnus tonggol

This tuna is only fished in particular areas and only in specific months (coastal areas of Malaysia and Vietnam) and is usually canned for specific markets.

Its white flesh and extremely mild flavour makes it similar to White Tuna.

Bluefin tuna
Thunnus thynnus

It is considered the tuna par excellence. It was historically fished in the Mediterranean with the Tonnara method, since the times of ancient Rome. It is a powerful swimmer with a metallic blue body and fins - where it gets its name from (Bluefin).

It can weigh over 500 kilograms. This tuna is also called Red Tuna because once it has been cooked its flesh takes on a deep red colour. It is not used for canned tuna but for fresh consumption and to be eaten raw.

HOW TO CLEAN TUNA

The preparation of tuna fillets is still a manual operation because fish come in many different sizes and no machine in the world would be able to carry out such a precise and thorough cleaning operation.

The more attentive the cleaning process, the more time it takes and the impact will be seen in the final product. In other words, perfectly cleaned tuna requires more time and will yield less since more of it has been discarded. This is also more costly. In general, there are two ways of cleaning tuna:

Single cleaning

This is the more popular kind of cleaning on the market. Single cleaning cannot completely remove the under-skin, the fat that tends to oxidize and become rancid after being steamed. Even the dark meat,whose flavour is rather harsh after cooking, has more of a probability of being canned. Single cleaning entails the elimination of only the most obvious portions found under the skin. It increases the yield and reduces costs. But this happens to the detriment of the flavour, appearance and texture of the flesh.

On a global level, an extremely elevated percentage of canned tuna undergoes single cleaning. Therefore, it is not unusual to open a can of tuna and find tuna with defects in taste and appearance.

Double Cleaning

This is the method adopted by Bolton Alimentari. It includes a second cleaning for removing any extra residue found under the skin and the dark meat that could have been left over from the first cleaning.

It comes as no surprise that this procedure calls for more time and less return because tuna is broken into more pieces and more crumbs that are then reused by suppliers to make other products.

The result of this double cleaning guarantees the kind of excellent quality expected by the consumer and the mission of Bolton Alimentari, allowing consumers to recognise our products.

OLIVE OIL

Bolton Alimentari dedicates to the choice and selection of olive oil the same scrupulous attention it gives to the choice and selection of fish

The olive oil used in Bolton Alimentari products is oil of the highest quality and produced in Italy in modern plants, which have been carefully selected. One of the keys to our success is the oil's quality, guaranteeing the quality of our finished product.

This oil is transparent and clear. Consumers can see the tuna's true colour as soon as they open the can. The fact that the oil has a very mild flavour contributes even more to the full appreciation of the tuna's flavour.

The quality of the oil can be compared to that of the most prestigious brands of bottled oil, also Bolton Alimentari suppliers.

This is why every can of Bolton Alimentari in olive oil is always of the same quality.

OTHER FISHES

Salmon

Salmon lives in cold, clean waters like those in the North Seas and it is increasingly appreciated on our tables.

There are seven kinds of salmon found in nature but the best known are the Salmo Salar, better known as the Atlantic salmon, and the North American pink salmon.

- ***Salmo Salar***, is one of the most popular salmons, the classic salmon, and probably the best known in the world.

In general, the flesh of the salmo salar is an intense pink and rich in Omega 3.

- ***Pink Salmon***, (North American pink salmon), it is also called wild salmon becau-

RIO MARE TUNA: QUALITY YOU CAN SEE

Rio Mare Tuna's strong points are found in its unique flavour, pink colour, the perfect balance of texture and tenderness and its perfect cleaning. These are the features that make it Number 1 in Italy and Europe: a permanent presence on the table of millions of consumers in Italy and abroad.

Its popularity is the proof of the results that can be attained when the pursuit of quality takes first place during every stage of production.

VEGETABLES

Since many products marketed by Bolton Alimentari through the Rio Mare label are manufactured by adding a broad selection of vegetables to the tuna and oil, it is only natural that these too are chosen and selected with the same precision and care to guarantee the same level of quality, the same excellent taste and nutritional value.

SINGLE CLEANING

DOUBLE CLEANING

se this type of salmon is fished along Canadian and Alaskan coasts.

Its flesh is of the finest quality with a mild, characteristic flavour and is very popular all over the world.

Bolton Alimentari uses both the Salmo Salar variety and the Pink Salmon, excellent from a nutritional viewpoint (both rich in Omega 3). They maintain quality and flavour after having been well cleaned (skin and bones removed) and canned.

Mackarel

The Mackerel (Scomber japonicus colias) is found in the Mediterranean Sea and in oceans and belongs to the Scombridae family. Its flesh is pink and the flavour is quite pleasant. It can be distinguished from the Scomber Scombrus variety (found in the North Sea and Northern Atlantic) which has a white flesh and a more pronounced fish taste.

Its nutritional qualities are universally known. The mackerel is rich in Omega 3, the "good" fat that prevents cardiovascular disease and has a high content of vitamins and mineral salts.

Rio Mare mackerels are characterized for their tender, pink flesh and pleasant compact texture, a flavour that is tasty, very pleasant and enhanced by olive oil of the highest quality. The preparation and canning of mackerel fillets are performed manually at the place of fishing.

Sardine

Found throughout the Mediterranean Sea and in the European waters of the Atlantic Ocean, the sardine (Sardina pilchardus) is a member of the Clupeidae family. It is an oily fish and rich in Omega 3 essential fatty acids, which can help against cardiovascular diseases.

It is thanks to these characteristics that the sardine is one of the recommended fish in the Mediterranean diet.

Bolton Alimentari uses tender and tasty sardines with a mild taste that are fished in deep-sea waters and then carefully hand selected and processed at the place of fishing.

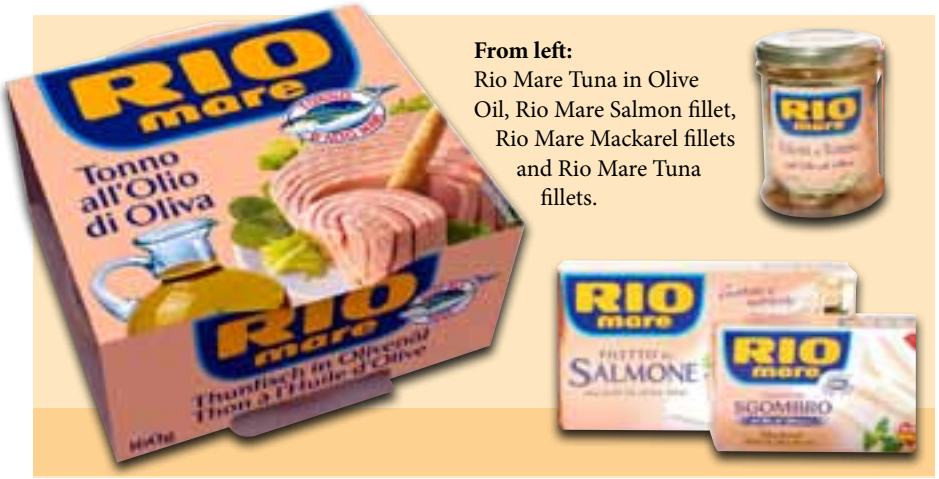
PACKAGING

The raw materials used by Bolton Alimentari arrive to the consumer "dressed" in packaging that plays an important role in their conservation.

The can is a package in tinplates or aluminium with a lid, a body that is covered with a varnish, which is suited to contact with food.

This package is very safe because it is very resistant and difficult to tampering. The cardboard cover is also important and has the purpose of communicating with the consumer and protecting the can (or cans, if there are cans packaged together in a single package) so they are not damaged.

A dented can could cause problems in the preservation of the product's quality. Metal and cardboard are both 95% recyclable (See the "Respect for the Environment. A strategic commitment" section), making this the highest level of recyclability percentage in Italy and any other country in which Bolton Alimentari products are distributed.



From left:
Rio Mare Tuna in Olive Oil, Rio Mare Salmon fillet, Rio Mare Mackarel fillets and Rio Mare Tuna fillets.

Choice and selection of Raw Materials

Our Principles

1. We believe that the achievement of product quality is based on the use of natural, high quality ingredients;

2. We believe that ensuring a constant high level of quality requires the complete involvement of our suppliers;

3. We believe we must screen suppliers and perform strict and stringent controls on our most important and critical suppliers;

4. We believe that priority should be given to suppliers that possess quality, environmental and personnel safety certifications.

Our Commitment

· We pledge to prepare a procurement policy for all raw materials and ingredients used, which suppliers must comply with as well as our technical specifications;
· We pledge to favour the use of raw materials with a low level of waste and a short supply chain

· We pledge to continually develop and improve our annual supplier control plan;
· We pledge to increase the number of suppliers with certifications for quality, environmental, safety and personnel standards.

ANALYSIS AND CONTROLS
A Careful Commitment

Thousands of controls are carried out on the product, from the moment the fish is caught and during processing. These continue when the raw materials arrive at the plant and on the finished product.

CONTROLS AND TRANSPARENCY

An indissoluble identity has been created in the minds of consumers over time between nutrition and health, food and wellness. In other words, the quality of any product is linked to its taste and the sense of wellbeing it offers in equal proportions. One of the requirements of wellness is food safety. The issue of food safety is of fundamental importance.

It has become a requirement for quality by now. The controls carried out by Bolton Alimentari on its products begin as soon as fish are caught and continue throughout processing at the place. They also continue in the Cermenate plant and with those supplier's plants located all over the world, where sampling and accurate verifications allow for an evaluation of the quality level maintained by suppliers and to carry out (in a way) a classification among them for the purpose of stimulating a constant drive towards quality improvement for everyone.

As in all animal-based products, processing stages are carried out under the supervision of Veterinary Authorities. The plants, including the one in Cermenate, undergo controls and inspections from EU veterinarians.

This constant attention during the entire supply chain, along with the original quality of the chosen fish, is the Company's guarantee of product quality and great respect for the consumer. All through these controls in Italy and elsewhere, the product is completely traceable. Even during the final control, when the product is already canned and ready to be placed on the table of consumers from all over the world, the product's whole journey is perfectly accounted for. (See the following chapter where we speak about Traceability in depth).

Special attention is dedicated to the monitoring of mercury in tuna, since it is found in all aquatic organisms. Mercury is a metal of a natural origin (rock erosion, volcanic activity) but it can also be caused by human activities (industrial production, pesticides, drugs). Its inorganic form is transformed into methyl-mercury in the water by

HISTAMINE

Histamine is a substance produced by the bacteria present in nature, which is produced when fish is left out at room temperature for too long, and it is not frozen immediately after having been caught on board of the fishing boats.

This detail confirms the importance of having modern boats available with adequate equipment and skilled, experienced personnel on board. Histamine cannot be eliminated by the thermal treatment of sterilization.

Annually, Bolton Alimentari conducts over 15,000 analyses on various levels and in specific moments to ensure that no histamine is present:

- during the defrosting stage;
- on arrival at the plant
- during the cooking stage;
- during packaging;

Other controls of the finished product are carried out before they are placed on the market.

ANNUAL CONTROLS

Over 5000 analyses are conducted on raw materials, including:

- Chemical Analyses
- Heavy metals (Hg-Pb-Cd)
- Microbiological analyses

Approximately 4,000 analyses on samples of the finished product, including:

- Additives
- Heavy metals (Hg-Pb-Cd)
- Microbiological analyses
- Allergens
- OGMs
- Mycotoxin

Approximately 50,000 organoleptic controls are carried out on the finished product, relating to:

Taste
Colour
Appearance

marine micro-flora and then accumulated in the tissues of fish. The ones found at the top of the food chain could contain more mercury. Sharks, swordfish and certain species of large tuna such as the Bluefin could be more at risk.

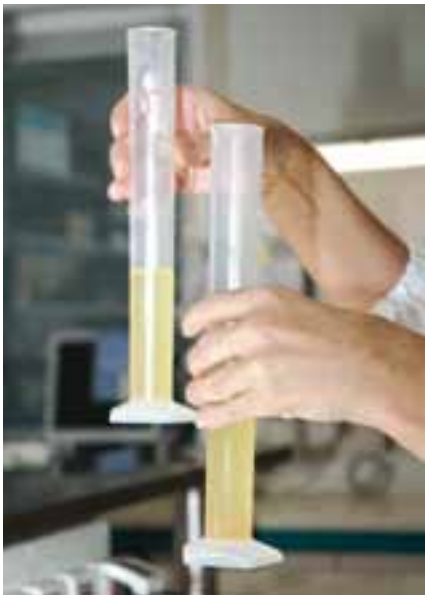
The analyses carried out on raw materials and Bolton Alimentari finished products show values that are well below legal limits.

ISO 9001 REGULATION

ISO 9001 is an international regulation of a voluntary nature that is applicable to all types of companies and outlines the way an efficient quality management system should be developed. This is the best known and most adopted standard in the world.

The ISO 9001 certification, which Bolton Alimentari has had in its possession since 1996, attests that a management system has been verified in accordance with the standards of a third-party organization (such as the Det Norske Veritas - DNV) and found in keeping with these standards.

It grants companies to demonstrate their ability to provide products and services in keeping with contractual requirements and applicable obligations.



ISO 9001 regulations are based upon 8 fundamental principles (focusing upon the customer, leadership, involvement of personnel, approach to processes, systematic approach to management, constant improvement, decisions based upon matters of fact and mutually beneficial relationships with suppliers) as a guideline to improve the organization and its performance.

The main motivations that drive organizations to enforce a management system for quality and to obtain certification are:

- Enhancing and promoting the quality of their product/service
- Developing in terms of efficiency, pro-

DRAINED WEIGHT AND ITS REGULATIONS

European regulations (EEC Regulation 1536/1994) which regulate the presence of liquid in canned products indicate that the quantity of drained tuna must be:

- equivalent to or over 70% for products packed in brine;
- equivalent to or over 65% per products packed in olive or vegetable oil.

ductivity and competitiveness

- Eliminating or reducing surveillance from customers

The ISO 9001 regulation is compatible with ISO 14001 and OHSAS 18001 regulations: this facilitates the organizations, like Bolton Alimentari, that intend to plan, enforce and manage an integrated system for quality, environment and safety.

INTERNAL CONTROLS, EXTERNAL CONTROLS

Aware of the importance of providing safe products of high quality, Bolton Alimentari always makes sophisticated and systematic checks on raw materials used: among these, the monitoring of radioactivity, which was developed through careful monitoring to ensure quality and safety of products

Analyses and verifications on the quali-

PRESERVING LIQUIDS

Presence of preserving liquid in canned tuna is strictly regulated (EEC Regulation no. 1536 of 1994) A precise denomination for preserving liquids (the so-called means of coverage) used has been set out.

The indication:

- "in olive oil" is reserved to those products in which only olive oil is used. Any combination with other types of oils is strictly excluded;
-"in brine" is reserved to those products in which natural juices (the liquid left the fish during cooking) or a saline solution called brine (water and salt) or water with the possible addition of herbs, spices or natural flavours;
- "in vegetable oil" is reserved to those products in which refined vegetable oils are used (including a combination of oils).

Bolton Alimentari focuses much attention upon the quality of its olive oil and to the proper use of preserving liquid.

ty of the product, from the beginning to the end of its production process, are not only carried out in Company laboratories at the Cermenate plant.

In order to ensure the high standards the Company has set, a "spider web" has been established over the years of external and third-party laboratories which proceed with cross and multiple controls of the raw material upon its arrival as well as of the finished product.

Some of the most prestigious and acknowledged national and international institutes – such as the Stazione Sperimentale of Parma- are used for this purpose to carry out analyses and controls based upon a detailed plan which has been carefully predisposed by Bolton Alimentari and to which they are obliged to maintain during every stage of their analyses. The total of analyses and verifications (internal and external) are managed and organized inside the ISO 9001 Quality Management System which Bolton Alimentari has possessed since 1996.

LATEST TRENDS

Every year, Bolton Alimentari promotes study meetings with the participation of technicians, university professors, opinion leaders and experts on the "hot topics" regarding controls and traceability.

The purpose is to be constantly updated and to keep up with the most recent results of research in the field.

Analysis and Controls

Our Principles

1. We believe that in order to ensure safe and healthy products a high-quality control policy must be developed;

2. We believe that a large number of targeted controls must be performed, not only internally but also by qualified external analysis laboratories and by cross-checking the results obtained;

3. We believe that a quality management IT system certified by external bodies is essential;

4. We believe that quality controls must follow and take into consideration developments in the most advanced technologies.

Our Commitment

· We pledge to maintain ISO 9001 certification, quality management system, which we have possessed since 1996;
· We pledge to use advanced IT systems (SAP) for managing all documentation on analyses and controls performed;
· We pledge to continue working with highly qualified international certification laboratories;
· We pledge to support every year the organisation of technical/scientific specialisation workshops focused on the principal quality features, with the participation of relevant experts and scientists.

TRACEABILITY OF PRODUCTS
A Transparent Commitment

Food safety depends greatly upon the possibility of knowing everything about the product's life, its history. Every product must have a name and an address for the consumer so that it can be chosen with peace of mind.

The tuna arriving on the table of millions of consumers in Italy and throughout the world has its own history which is long and complicated.

This is a raw material that covers an extraordinarily huge distance (from the oceans between the two Tropics in which it is caught) before coming unto our tables. So, each tuna has its own authentic biography.

Telling this story and enabling everyone to learn about it is a manufacturer's duty.

A duty that Bolton Alimentari considers essential. It dedicates a constant effort and substantial investments to fulfil it; especially if one considers that it manufactures 3,000,000 cans a day in the Cermenate plant alone. In order to make total traceability of every product possible, the plant is equipped with sophisticated software which allows for the collection of information, test results, analyses and controls.

Part of the reassurance that must be given to consumers is that they know that there is not a single moment in which the tuna that they will eat is not accountable for (from the moment it is caught, processed, canned and sterilized).

Traceability allows for the company to offer an additional series of data regarding the product that will be brought to the table such as: what kind of vessel was used to catch it, the geographical area and the date in which it was caught, which technique was used, the type of tuna in the can and the date it was canned.

The tuna travels with its own name and address on the vessels, in the plant and in those laboratories in which all kinds of controls and analyses are conducted on the product: we know the sea it comes from, the vessel it travelled upon, the lot it belonged to when it arrived at the plant, its can and in which pallet the can was kept.

Should a sample be defective, this makes it possible to easily trace other fish from the same lot with the same history so that a solution can be found before they are put on the market. It also makes it possible to monitor the quality of the work carried out by any supplier along the supply chain at any time.

Lastly, traceability is one of the main means we have to battle illegal fishing in favour of the sustainability of tuna fishing. (See the section "Tuna Fishing and Safeguarding the Eco system. A sustainable commitment.") The traceability system, which manages millions of pieces of information, is periodically tested to guarantee its efficiency.

TRANSPARENCY

Aside from offering broad guarantees of quality, telling consumers the entire history of products creates a relationship of absolute transparency between a company and its consumers so that they can enjoy products

with peace of mind. In order to reach this goal, Bolton Alimentari is already gradually introducing the specific name of the tuna used on every can. It is also working on making the same traceability available for its other products where possible.

THE WEBSITE, MORE INFORMATION

In order to establish an even closer, more direct and transparent relationship with its consumers, Bolton Alimentari has set up a channel on the Rio Mare website where they can ask questions about the can they bought in real time.

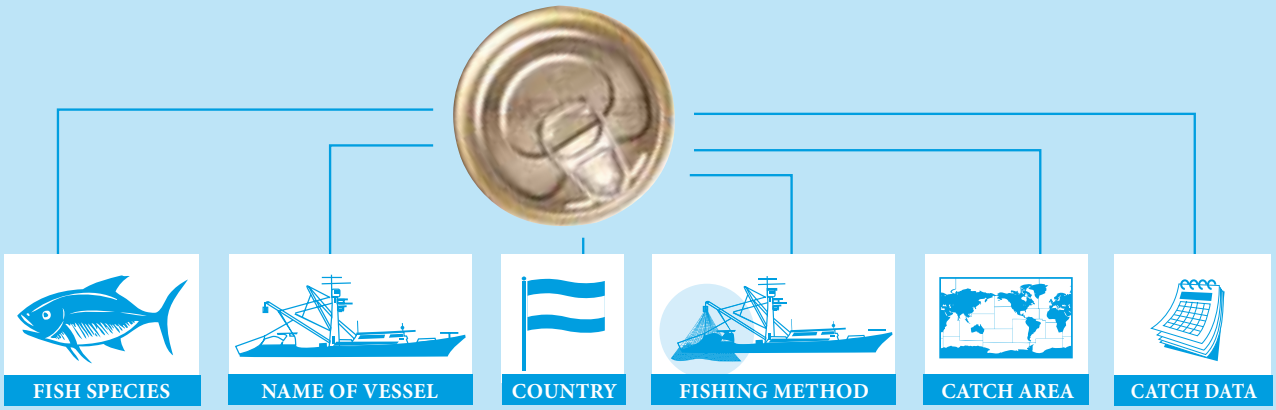
Consumers will find important information about products in this "dialogue space" as well as a Traceability Section in which they can insert codes found on every can in order to learn more.

They will receive a reply with all information about the history and quality of the product they have within 24-48 hours so that any doubts can be cleared.

Lastly, for a number of years Bolton Alimentari has had a Italian TOLL-FREE NUMBER 800-00.60.00 that consumers can use to obtain additional information and details about products.

Le immagini sono tratte dal sito **www.riomare.it**

TRACEABILITY: AVAILABLE INFORMATIONS



Source: Bolton Alimentari

Traceability of Products

Our priciples

1. We believe that traceability is key to guaranteeing a high level of safety and transparency for consumers;

2. We believe that the traceability of finished products must involve the entire supply chain. The entire story must be revealed – from the sea to the consumer's table;

3. We believe that traceability is essential not only for our products but for our ingredients as well;

4. We believe that effective management of traceability requires the most advanced technology.

Our Commitment

· We pledge to extend the traceability of tuna to other fishes, vegetables and ingredients;
· We pledge to use advanced IT systems (SAP) to manage the traceability of all ingredients and finished products;
· In a specific section on the company websites (e.g. www.riomare.com) we offer consumers the possibility of requesting information on traceability and asking questions about products, which are answered within 24-48 hours.

NUTRITION AND WELLNESS
A Health-Conscious Commitment

Eating is a time for pleasure and responsibility in which savouring good food is accompanied by the desire of eating healthy foods in order to maintain wellness. Eating responsibly improves the life of the individual and the wellness of society.

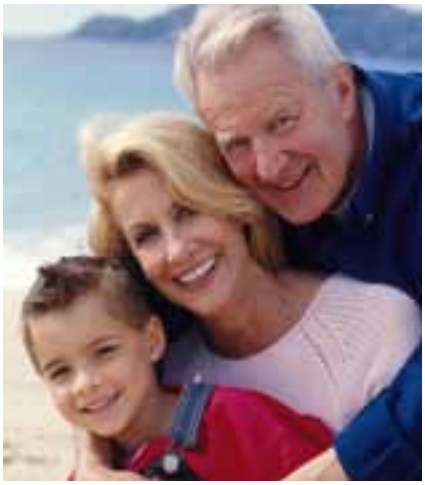
EATING WELL

Eating is a party to be celebrated in the company of others.

Eating well is important, because eating well means living better. Correct nutrition is our body's best ally.

Interest for the wellness and efficiency of our body and the pleasure of "awarding ourselves" with quality food are universal demands.

The quality of food is no longer evaluated exclusively in function of its taste and goodness, but co-existence between the factor of taste and wellness. Today, food must be healthy and tasty.



Bolton Alimentari follows suit by conducting studies and research in collaboration with important Institutes in order to create more and more products that meet these principles.

FISH: HEALTHY FOOD

All of the most accredited nutritionists in the world and the most prestigious international Research Institutes agree on the many nutritional qualities of fish.

Fish is a healthy food because it:

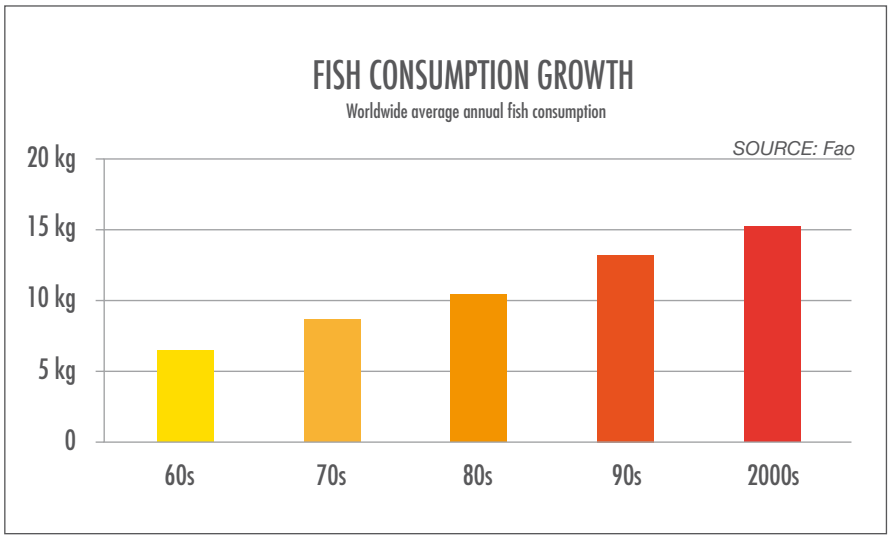
- is rich in phosphorous;
- is low-fat;
- has a low mineral content and Omega 3;
- has a light, mild flavour;
- is ideal for a diet rich in beneficial substances for our organism.

Research conducted at Harvard Medical School in the United States on approximately 20,000 individuals confirmed that the consumption of fish with high Omega 3 content, lean proteins and minerals like phosphorous (which contribute to bone formation) helps to prevent cardiovascular disease, helps protect skin from early aging and allows us to put beneficial substances into our body which it cannot produce on its own.

The American Dietetic Association (ADA) confirms that tuna, which offers all the advantages of fish, should become a basic ingredient for a truly healthy diet.

According to ADA, eating foods that are low-fat and rich in protein like tuna contributes to:

- reducing arthritis pain;
- overcoming complications connected



RIO MARE TUNA IN OLIVE OIL	source: Bolton Alimentari		
NUTRITIONAL VALUES FOR 100g DRAINED PRODUCT			
ENERGY 213,00 kcal 889,00 kJ			
PROTEINS 24,00	CARBOHYDRATES 0 g	FIBER 0 g	SODIUM 0,80 g
FATS 13,00 g	saturated 2,30 g	monounsaturated 2,30 g	polyunsaturated 2,30 g

to the respiratory system;

- aiding child growth and development.

All of this is possible thanks to a food that is even tasty, light and easily digested.

The average nutritional value of tuna manufactured by Bolton Alimentari, in comparison with information provided by RDA (Recommended Daily Allowance, as established by the European Union) confirms its high value.

In 2011, the Government of the United States, through its Agricultural and Health Departments revealed the results of a nutrition-related study that was explicitly requested by Congress to the American public for the first time.

These results were put into an authentic nutritional Guideline (the U.S. Dietary Guidelines Advisory Committee) for American citizens in which it is strongly advised to eat fish at least twice a week: this would be much help for the development of the foetus, for the growth of children and adolescents and for the health of adults including those who suffer from cardiovascular disease, whose mortality rate would be remarkably decreased by regular fish consumption.

FISH AND OMEGA 3

Fish is the main source of Omega 3 polyunsaturated fatty acids, friends of our organism, that are present in various types of fish and even more so in oily fish like mackerel and sardines as well as in salmon.

Known also as Vitamin F (from Fatty Acids), Omega 3 are a category of fatty acids that are essential to the proper functioning of our organism.

They have a beneficial effect on cardiovascular health and in some depression-related diseases. They contribute to the formation of cellular membranes and help arthritis, asthma and kidney disease.

They can also contribute to reducing the cholesterol rate in the blood and blood pressure and are essential to proper brain function and our central nervous system.

It is for all of these reasons that the American Heart Association recommends consumption of salmon, mackerel and sardines (fatty fish particularly rich in Omega 3) at least twice a week in order to obtain noticeable advantages to our health at all ages. Omega 3 is also present in tuna as well (although a lesser amount, since tuna is not as fatty).

OLIVE OIL: A PRECIOUS ALLY

Another raw material used broadly in Bolton Alimentari products is one that is essential to wellness: Olive Oil. Olive oil is a better source of lipids in comparison with other oils since contains great quantities of monounsaturated fat (like oleic acid) that prevents the oxidation of specific proteins,

OMEGA 3: FRIENDS OF THE BODY

Omega 3s are a specific subset of polyunsaturated fatty acids; maintaining them in the diet is important, because the body cannot produce them itself.

These fats in the body perform various functions, for example, they are part of the structure of cells and are involved in the hormonal system.

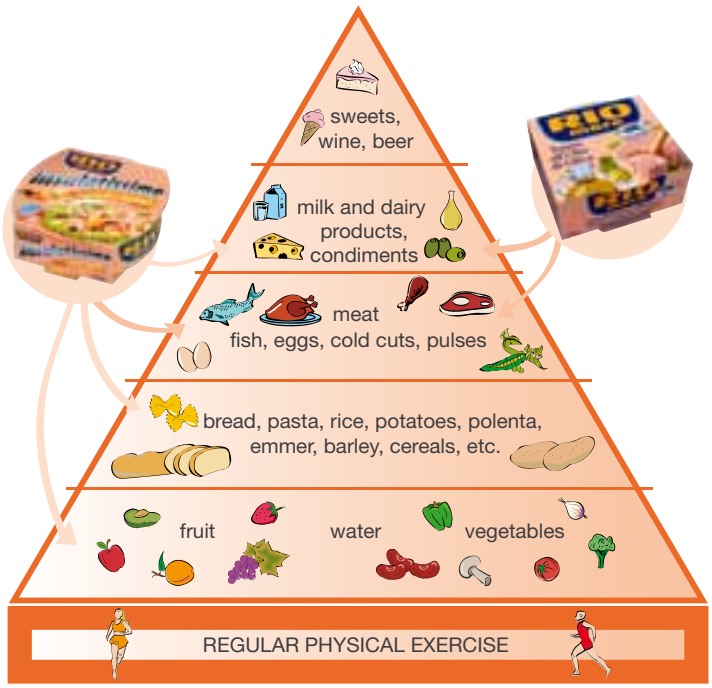
They take their name from a double bond in the “omega 3” position or “third carbon atom from the bottom” of the carbon fatty acid chain.

Fish is particularly rich in these two particular fatty acids.

- EPA (eicosapentaenoic acid) is a polyunsaturated fatty acid made up of a chain of 20 carbon atoms. The body uses EPA for the synthesis of prostaglandins (inflammatory controls), thromboxanes (regulators of platelet aggregation) and leukotrienes (regulation of allergic reactions).
- DHA (docosahexaenoic acid) is a polyunsaturated fatty acid made up of a chain of 22 carbon atoms. It is a substance that is essential for the structure of the central nervous system and retina of the eye.

a symptom of the gradual hardening of the arteries that are the prelude to arterial sclerosis. Furthermore, monounsaturated fats contribute to maintaining the HDL (the "good" cholesterol) level high and the LDL (the "bad" cholesterol) low. Other vegetable oils are essentially made up of polyunsaturated fatty acids.

The presence of Linoleic acid in olive oil



Graphic based on the data of the "Italian Food Pyramid" project , 2008 by the University Sapienza, Rome, http://www.piramideitaliana.it

ANTIOXIDANTS

Olive Oil, and in particular Extra Virgin Olive Oil contain antioxidant substances such as:

- vitamin E;
- polyphenols;
- phytosterols
- chlorophylls and carotenoids.

These substances carry out protective actions for our body. Thanks to these elements, Extra Virgin Olive Oil can contribute to blocking free radicals that are responsible for cellular aging.

Oil is highly digestible and is considered an excellent transmitter of antioxidants and vitamins present in other foods that would not be quite as easy to assimilate without it.

Extra Virgin Olive Oil, among all the vegetable oils, is the one with the highest digestibility for the human organism and provides an excellent contribution as forerunners of vitamin A.

Thanks to this, it slows down the aging process of our skin. It also contains substantial amounts of vitamin D which allow for a proper calcium intake for the intestine and the subsequent favourable action to prevent bone decalcification in older people.

facilitates cholesterol elimination through the intestine by reducing the risk of coronary disease, gallstones and thrombosis. It is also known that regular consumption can help prevent colon and breast cancer as well as cardio vascular disease.

Moreover, natural antioxidants like polyphenols and tocopherols (vitamin E) present in olive oil seem to protect our organism from other types as cancer.

A PYRAMID EASY TO BUILD

Flavour and health can go hand in hand at the table of children, adults and older people.

The food pyramid, divided into nine zones, is the result of these demands and is a dietary reference model that is based upon nutritional models of the European countries in the Mediterranean basin, the so-called "Mediterranean Diet".

Aside from bread and pasta, it also includes vegetables that are full of fibres and vitamins, fish (a real cure-all for our health), olive oil low in fat, fresh fruit and wine to be consumed with moderation.

In order to invent dishes that are healthy, tasty and easy to make, Bolton Alimentari has made the Mediterranean Diet one of its strong points by combining quality fish with olive oil, vegetables and pasta.

WE HELP OUR CHILDREN GROW HEALTHY

Sometimes children tap their noses in disapproval in front of a plate of fish or vegetables. It would be good for them to develop healthy eating habits, however, because a balanced diet today will have a great influence on their health and eating habits tomorrow.

We are what we eat and children will be what they eat. This way we learn that we can eat a "little bit of health" together every day.

A healthy and balanced diet must be varied, moderate and complete since all foods are necessary and contribute to our children's development.

It is advisable to eat foods like fruit, vegetables and milk every day, since they can prevent the development of chronic degenerative diseases in adulthood, and to eat fish several times a week: tuna, salmon, mackerel, sardines or cod in particular that are all low-fat foods rich in phosphorus and a low mineral content and Omega 3.

We know how difficult it is at times to make children eat these foods. Bolton Alimentari's Tuna in Olive Oil could be a valuable ally since it is a safe food, children like the way it tastes, its boneless and it does not smell.

BOLTON ALIMENTARI AND NFI (NUTRITION FOUNDATION OF ITALY)

Bolton Alimentari has been associated with the NFI (Nutrition Foundation of Italy) for several years. This foundation's goal is to contribute to proper information and education regarding the eating habits of consumers, to offer technical information and consultation to its members, to promote joint research projects and to diffuse information about international developments in the field of industrial production of foods and beverages and nutrition.

Every year Bolton Alimentari and the NFI conduct studies and research together concerning the beneficial nutritional effects of its basic main ingredients (such as fish, olive oil etc.) and products.

A MINE OF ESSENTIAL PROTEINS

Proteins found in fish are rich in amino acids that are essential to the development of our organism and tissues. These proteins also possess an elevated nutritional value that is similar to those found in meats and just a bit below those found in eggs. Due to its low collagen content, the proteins found in fish are also easy to digest. 100 grams of fish contribute to 15-25% of the daily protein intake requirements of a healthy adult and 70% of those of a child.

A VITAMIN SOURCE

Significant amounts of vitamin A, D and E are found in some fish, especially in tuna, salmon and mackerel. For instance, 100 grams of mackerel provides over 100% of the RDA

A SUCCESSFUL COMBINATION OF FISH, OLIVE OIL AND VEGETABLES.

Those who eat too much of certain types of food like red meat and animal fats found in butter, lard, cheese and baked goods prepared with these ingredients can result in cardio vascular problems or obesity in the long run.

Even one single substance, if the dosage is wrong, can be the cause of a dysfunction of our organism, especially when dealing with the development of children. In this case, calcium and vitamins are essential for proper development.

This is why the combination of fish and vegetables is particularly healthy for the purpose of having a healthy and balanced diet.

- Fish is a healthy food that is rich in phosphorous, low-fat and with a low mineral content and Omega 3. It is also light and has a mild flavour.
- Vegetables are full of vitamins and mineral salts which are essential to a daily sense of wellness.

When these two foods meet, the advantages are immense.

Today, it is even easier to combine these two foods thanks to the many products created by Bolton Alimentari.

(Recommended Daily Allowance) of vitamin D which is essential to our health since it regulates the metabolization of calcium and aids the proper mineralization of our body frame.

Fish is also a good source of the vitamin B group (B2, important for nourishing our skin and mucous membranes, B6 which affects the organism's use of proteins and haemoglobin synthesis, B12 which is necessary to the metabolization of fatty, amino and nucleic acids). 100 grams of fish (a small portion) can amount to up to 38% of the RDA (Recommended Daily Allowance) for vitamin B2 and up to 100% of vitamin B12.

A SCIENTIFIC DOSSIER

In 2010, a "Scientific Dossier on fish consumption and its advantages for your health" by Bolton Alimentari published in collaboration with NFI, whose principle results are those concerned with the issues we are presenting in this Section.

RICH IN MINERALS

All kinds of fish offer a well balanced content of most minerals that are useful to circulatory, muscular and nervous functions. Fish contains a good amount of magnesium (essential to energy production of our organism and its functioning), phosphorous (essential component of our bones) and it is also an excellent source of iodine which fish intakes through plankton.

100 grams of fish can provide 50-100% of the daily intake requirements of magnesium, phosphorous, iron and iodine while contributing a small amount of sodium (there is an excess in salt consumption in the European countries). Last but not least, the presence of selenium must be pointed out (especially in tuna) since it is capable of slowing down the cerebral aging process thanks to its antioxidant properties.

FISH AND CANNED FISH

Statistics show that fish is still not very present in our diet. This is often due to the fact that it is not always easy to prepare (especially in matters of cleaning it).

It is exactly for this reason that it would be good to underline the fact that canned fish is a valid alternative to fresh fish: it is versatile, easy and quick to use, it is very easy to digest, it is controlled meticulously and it does not contain preservatives.

Canned fish allows us to guarantee a proper and healthy diet to our families that is in keeping with the recommendations of the scientific community which encourages is to follow a diet like the Mediterranean diet.

WEIGHT CONTROL

Fish consumption seems to influence insulin levels and the plasmatic concentration of leptin and ghrelin, two of the hormones involved in the mechanism regulating appetite and satiety. The regular consumption of lean fish in a hypocaloric diet has increased weight loss in overweight children and obese adults in a significant way. This observation suggests

COOKING SCHOOLS

Bolton Alimentari collaborates with prestigious cooking schools that promote the culture of Taste and Eating Well among children and adults, in that "knowing how" to eat well can also aid the wellness of our bodies.

This means knowing how to prepare original and tasty dishes with Bolton Alimentari products as well as many others that are healthy and balanced.

Bolton Alimentari and cooking schools are developing a series of recipe books that suggest and illustrate healthy and nutritious recipes to try with our products.

Furthermore, contact with these schools encourages the creation of new products that respond to the principles of healthy eating habits.

that other lean fish like tuna could be used effectively in weight loss diets.

MENOPAUSE AND OLD AGE

The benefits of fish have been widely demonstrated in stages of life such as menopause and old age.

The positive effects of fish on women's health have been investigated (most of all) in a extensive American study, the Nurses' Health Study, for which about 200,000 nurses were recruited and studied over several decades.

Those who ate fish, - even just 1-3 times a month – increased their probability of survival by 20%. This benefit was even more pronounced for diabetic women and it was confirmed in young women as well.

The benefits of consuming fish regularly are demonstrated even after menopause when coronary risk increases remarkably in women. 2 portions of fish per week for women in menopause suffering from coronary disease reduce the progression of arterial sclerosis: this effect is even more pronounced for diabetic women.

The consumption of fish from the sea – as opposed to fresh water fish, molluscs or shellfish – is directly associated to bone mass and the reduction of the risk of developing osteoporosis.

Furthermore, eating fish regularly (thanks mostly to the Omega 3 they contain) seems to reduce the intensity and frequency of hot flashes that are the most widespread inconvenience caused by menopause.

ATHLETIC ACTIVITIES

Regular physical activity is an important protective factor for coronary diseases, hypertension, obesity and diabetes: the same benefits attributed to Omega 3 fatty acids contained in fish. Fish consumption and exercise increase metabolic efficiency, insulin sensitivity, NO (nitric oxide) production, the fluidity of membranes in red blood cells, the variability of cardiac rhythm and bone density and reduce the risk of metabolic syndromes and fractures, platelet aggregation and depression.

Nutrition and Wellness

Our Principles

1. We believe that a company like our own, which operates responsibly towards Quality, should develop, produce and sell healthy and flavoursome products;

2. We believe that our company, as a food company, should urge and encourage consumers to improve their food and lifestyle choices;

3. We believe that in order to achieve these goals we must develop close partnerships and collaborations with established national institutions so as to identify best practices.

Our Commitment

· We pledge to maintain a close collaboration with well-known research institutes, accredited nutritionists and doctors and cooking schools, so as to spread and grow a culture of "healthy eating", while drawing inspiration for ways to improve our products;
· We pledge to support our scientific partners (e.g. the Nutrition Foundation of Italy) in developing studies and research on the nutritional benefits of our basic ingredients (e.g. fish, olive oil, etc.) and our products;
· We pledge, through a newsletter, to communicate the nutritional advantages of fish and our products to consumers, and to distibute key information on correct dietary habits and lifestyles;
· We pledge, through our packaging, communication materials and websites to explain the qualities and nutritional benefits of our products;
· We pledge to develop local initiatives aimed at expanding a consumer culture focused on the nutritional properties of fish and our products.

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"We do not inherit this earth from our ancestors; we borrow it from our children".

Antoine de Saint-Exupery

A member of

BOLTON
GROUP