The IIRC welcomes comments on all aspects of the Discussion Paper from all stakeholders, whether to express agreement or to recommend changes. Your answers to the Consultation Questions, and any other comments you would like to make, should be submitted on this form (submitted electronically at end of document) or sent via email to dpresponses@theiirc.org.

For the purpose of analysis, you are asked to identify the organization to which you belong and where it is located. All comments received will be considered a matter of public record and will be posted on www.theiirc.org.

Comments should be submitted by Wednesday 14th December 2011.

Name	Luca Testoni
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Type of Stakeholder (please tick one as appropriate)

- ○ Academic
- ○ Analyst
- ○ Assurance Provider
- ○ Business
- ○ Consultant
- ○ Government
- ○ Inter-Governmental Agency
- ○ Investor
- ○ Labour Representative
- ○ Non-Governmental Organization
- ○ Professional Body
- ○ Rating Agency
- ○ Standard Setter
- ○ Student
- ○ Think Tank
- ○ Trade or Industry Association
- ○ Other, please specify below

Journalist

Key Points

If you wish to express any key points, or to emphasise particular aspects of your submission, or add comments in the nature of a covering letter, then the following space can be used for this purpose.

At first, I realise that you didn't put journalism in the list "tipe of stakeholder". I think it's an error: at first because the concept must be diffused by media; at second, because media are one of the main target of Int. Rep.; and then because you need good contribution and membership (I didn't see in the member list any media) by journalism world.

But I thank you for sending me all the documentation. I will provide to give it the maximum exposure I can with my little (for now) journalistic think-tank.

At the end my suggestion: all the documentatin is focused on the "reporting". But, in a future vision, it misses a very crucial point, to wich we are used to refer as "wikigovernance". It means: in a future reporting model, there must be growing space for sharing not only results, but also decisions, with the main stakeholder (at first with employees)

The World has Changed – Reporting Must Too (page 5 of the Discussion Paper)

Q1. (a) Do you believe that action is needed to help improve how organizations represent their value-creation process? Why/why not?

Yes, I agree. Action means exactly to coordinate and to provide a standard, in which there has to be more and more sustainability (I refer to sustainability to intend all the world around the core business)

Q1. (b) Do you agree that this action should be international in scope? Why/why not?

It cannot be different. I mean, the effort has to be international, because we need an international standard. At first, because it's necessary to combine all the specific standards (financial, ethics, envioìronment...)

Towards Integrated Reporting (page 6 of the Discussion Paper)

Q2. Do you agree with the definition of Integrated Reporting on page 6? Why/why not?

Yes, I agree. With the objection I explained at the beginning: it's missed the main point of wikigovernance

An International Integrated Reporting Framework (page 8 of the Discussion Paper)

Q3. Do you support the development of an International Integrated Reporting Framework? Why/why not?

Yes, consultations, sharing and framework it's the best way to involve your target in the process.

I will support the better, the most clear is the involvment of the most influent agency in the sector (Iasb, Carbon Disclosure etc...)

Q4. (a) Do you agree that the initial focus of Integrated Reporting should be on reporting by larger companies and on the needs of their investors? Why/why not?

I actually wouldn't call it "focus", but "step". Necessary step. The focus is the final target: a standard, so something to be adopted by the all universe of companies

Q4. (b) Do you agree that the concepts underlying Integrated Reporting will be equally applicable to small and medium enterprises, the public sector and not-for-profit organizations?

Of course. This is the main target

Business Model and Value Creation (page 11 of the Discussion Paper)

Q5. Are: (a) the organization's business model; and (b) its ability to create and sustain value in the short, medium and long term, appropriate as central themes for the future direction of reporting? Why/why not?

You would have better to insert the word "share" in the second sentence

Q6. Do you find the concept of multiple capitals helpful in explaining how an organization creates and sustains value? Why/why not?

It could be helpful

Guiding Principles (page 12 of the Discussion Paper)

Q7. Do the Guiding Principles identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report – are they collectively appropriate; is each individually appropriate; and are there other Guiding Principles that should be added? Why/why not?

My suggestion it's always the same: in all these concepts, it's missed: "wikigivernance" and "shared capital"

Content Elements (page 15 of the Discussion Paper)

Q8. Do the Content Elements identified in the Discussion Paper provide a sound foundation for preparing an Integrated Report– are they collectively appropriate; is each individually appropriate; and are there other Content Elements that should be added? Why/why not?

See the previous answer

What Will Integrated Reporting Mean for Me? (Reporting organizations – page 21, Investors – page 22, Policymakers, regulators and standard-setters – page 23, Other perspectives – page 24 of the Discussion Paper)

Q9. (a) From your perspective: Do you agree with the main benefits as presented in the Discussion Paper? Why/why not?

Yer, I agree. I'm none of the categories you mentioned. But this is a good point: the benefits for each one of them is also a benefit for the other categories

Q9. (b) From your perspective: Do you agree with the main challenges as presented in the Discussion Paper? Why/why not?

Yes. But I would put also: to pave the way to a new model of management, as the result of the network around the company

Q9. (c) From your perspective: Do you agree that Integrated Reporting will drive the disclosure of information that is useful for integrated analysis (from the perspective of investors)? Why/why not?

Yes

Future Direction (page 25 of the Discussion Paper)

Q10. (a) Do you agree that the actions listed in the Discussion Paper should be the next steps undertaken by the IIRC? Why/why not? Are there other significant actions that should be added?

I suggest one action more: to create something with existing organizations (Carbon Disclosure, Iasb, Fasb, Global Reporting). An event, a survey, a press release ... something

Q10. (b) What priority should be afforded to each action? Why?

Exposure, media involment

Q11. Do you have any other comments that you would like the IIRC to consider?

Not else. Not more what I have put down during the survey

Just: compliments and good luck

Additional questions: These are NOT compulsory but will help with analysis if completed

I have provided feedback that reflects:

- [x] Personal interest
- [ ] Interest of an organization, please provide the name of the organization:

Which best describes your involvement with sustainability reporting?
Please tick all that apply.

- [ ] Reporter (prepare a report for my own organization)
- [ ] Consultant (report preparer on behalf of a third party)
- [ ] Assurance provider
- [ ] Report reader (read reports for the purpose of evaluating or analyzing organizations)
- [x] Other, please specify:

  Ambition to change the business & society models

Please indicate how many years of experience you have with sustainability reporting:

- ( ) No experience
- (•) Less than 1 year
- ( ) 1-5 years
- ( ) More than 5 years

Submit to the IIRC