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.

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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

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.

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?

We really believe in the usefulness of integration between financial assets/aspects and intangible assets in treating value for the company. A company should be able to represent in its own report how implementing a sustainable business model could lead towards improved value creation. The sustainable action plan is even more fully integrated into the company's strategy and operations, so is important to help stakeholders and financial analyst to understand that the integration is a distinctive issue in generating value for them. However the respect of current national rules in defining contents and principles in accountability could limit the representation of the value-creation process.

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

We are convinced that an international framework is necessary in defining principles and regulation in integrated reporting. The existing standard in accounting aspects (IFRS) do not cover all other material issues as defined by the Discussion paper: organization's strategy, business model, value creation, sustainability aspects. An international framework should also take into consideration that some companies are listed on different stock exchanges and need to be compliant with mandatory requirements. A unique framework should simplify and align the information required by different national laws and regulations, also granting the comparability between company of different countries operating in different businesses.

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?

We fully agree with the definition of the IIRC. We also believe that the report has to be concise and clear to let the reader quickly understand the market environment and the operating contest in which the company operates. A concise representation of the business model could be useful to understand what does the company do, how, where and what are the drivers leading and making the business sustainable in the long term.

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 we do. We believe in the importance of common disclosure practices, allowing investors and other stakeholders understanding and compare the information reported in the company's reports.

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?

No we don't. In our point of view also smaller companies face the peculiarities and critical issues of the trading environment, the business contest in which it operates, as well as the impact of the efficiently use of the resources and capitals. The only difference could be reflected in a semplified business model. The concept of value creation is crucial for smaller companies too.

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?

Yes, we agree with this. A clear framework should be defined in order to make it applicable to each entity, independently from its size, organization and business.

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?

These are important items to be disclosed in an integrated report. However, clear instruction should be defined in describing the business model. The interpretation of the Discussion model seems to be a little bit academic.
Disclosure on the company's future direction is a central issue. The main effort is to identify measures/key indicators (financial and non-financial) connecting the performance achieved by the company with its main strategic targets.

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

We believe that the 6 forms of capital are a good starting point in order to describe value creation, nonetheless value creation depends on the strategic way those capitals are managed. The crucial point that should be described is how the increase and the integration of tangible and intangible asset could lead to value creation.

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?

Yes they do. In our opinion clear rules shold be defined to detail the content of each principle.

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?

Yes they do. Referring to "Governance and remuneration" elements, the annual report of Italian companies has to be prepared in accordance to Italian listing standards of the Code for securities and exchanges (Testo Unico della Finanza). In respect of these, governance model and remuneration policies are disclosed in separate reports to be published contextually to the Annual Report on the company's web site and filed to the relevant authorities.
This approach seems to be in contrast with the Discussion paper guidelines. However, in our opinion the integrated report should deal with the key elements qualifying a governance model as a good governance model, including references to the remuneration policies.

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?

Yes we do

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

Yes we agree. In particular we expect the IIRC to publish an international framework applicable to different organizations operating in different jurisdictions. The greater challenges will be the integrated thinking within our organization, which will be reflected in the establishment of an information system to gather information and in the definition of disclosure about the future as required by the IIRC.

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 we agree. From our point of view, the integrated reporting enables investors to better understand how the company creates value, also by disclosing performance and future outlook, how the company manages risks and opportunities, conflicts of interests, bribery and corruption and how capital are employed all around the organization in order to create sustainable value.

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?

In our opinion the IIRC should better address companies which are already trying to implement an integrated report.
It is not clear to whom the integrated report is addressed (all the stakeholders or the financial stakeholders?), which part of the report has to be audited by independent auditor, in particular action should be taken in order to promote the development of an integrated standard of assurance.
It is not clear if the integrated report should include a sustainability statement including measures as defined by the GRI. A relevant issue to deal with in depth should be the effective

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

We agree with all the actions the IIRC is planning. These are all important to implement an integrated reporting in line with the guidelines reported in the discussion paper.

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

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

I have provided feedback that reflects:

- ☐ 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)
- ☐ Other, please specify:

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