COMBINING ECONOMIC GROWTH WITH HUMAN, TERRITORIAL AND ENVIRONMENTAL SUSTAINABILITY REQUIRES A RESPONSIBLE CORPORATE BEHAVIOUR
Bruno Spozio Isap Packaging Director General
MISSION

TO PRODUCE TECHNOLOGICALLY ADVANCED PACKAGING THAT MEET USER REAL NEEDS AND SAFEGUARDS CONSUMER SAFETY, IN FULL RESPECT OF HUMAN AND ENVIRONMENTAL RESOURCES

TO GROW OUR BUSINESS IN EUROPE

TO CONTRIBUTE TO ENRICH THE TERRITORY IN WHICH WE OPERATE
INTRODUCTION

LETTER TO STAKEHOLDERS

In 2015 Isap published its first Sustainability Report. For a company which has been producing disposable tableware and food packaging for over fifty years, the publication of a first edition of a Sustainability Report has contributed to raise awareness about two core aspects of our business. On one side, we operate in a field that is strategic for consumers’ health, since our products play a key role in the food and beverage production, distribution and consumption. On the other, our corporate activities have important repercussions on our stakeholders and territory from the economic, social and environmental viewpoints. In consideration of these responsibilities, our commitment is twofold: we seek to constantly improve the standards of our products to ensure the highest quality and safety, and we aim to keep up the excellent corporate performance generated by the innovative and continuous dialogue with our stakeholders.

The underlying objective of these two different work areas is the quest for excellence, which Isap is pursuing according to three different strategic directions. The first one, which comes naturally to a manufacturing company, is product excellence: the outstanding performance of our products is well-established, as proved by the role of product innovation leaders that the market itself bestowed on Isap. This position shall be maintained through continuous investments in order to improve processes, materials and products.

The second one is environmental excellence: the attention to the environmental impact of our products must be a constant with a company like Isap, which produces food packaging made of plastic polymers, widely perceived as having a major impact on the environment.

The third strategic direction is the excellence in developing corporate policies and strategies: our strength lies primarily in product reliability, but also in guaranteeing plant safety, in our financial solidity, in suppliers’ quality, in the attention to our human capital, and in the full and positive integration in the social environment.

This Sustainability Report plays a key role in our way of doing business and is a strategic tool that we can use to offer, in a way that is both inclusive and effective, a complete and dynamic overview of the company to Isap’s different publics. For this purpose, this year we have intensified our efforts to define a clear materiality matrix that is coherent with our way of operating and can describe how Isap achieves its economic, social and environmental objectives.

The materiality (i.e., the identification of the primary aspects of the company’s management and organisation) is shared with our stakeholders, which we look at not only as interlocutors, but also as co-authors in the creation of value and in the reinforcement of the company’s solidity.

The analysis of our material aspects shows clearly what has already emerged from the previous edition. The attention for innovation is written in the company’s DNA and developed in three different directions: staff skills innovation; product and materials innovation; and process innovation, culminating in the accreditation of our internal laboratory in 2017.

Additional issues of utmost importance are safety standards for workers, which we foster through a continuous commitment in training activities; the economic solidity of our company that we maintain thanks to our market leadership; and our commitment to the environment and the territory in which we operate.

This year’s report features the introduction of the new GRI - Global Reporting Initiative Standards, an internationally renowned reporting system. The report has also been submitted to a third party certification to guarantee our tangible commitment to sustainability.

This year’s report represents our dedication to effective and continuous communication with the stakeholders, and speaks of Isap’s ability to interact with a constantly evolving world with the aim of creating value for the company and its community.

Bruno Spozio
Isap Packaging General Manager
**METHODOLOGICAL NOTE**

The Sustainability Report, now in its second edition, will be published on a yearly basis from this year onwards, and is intended as the main tool to communicate to our stakeholders the results of Isap in the economic, social and environmental spheres.

In order to be in step with the latest innovations in reporting, we have adopted the methodological framework of the Sustainability Reporting Standards of the Global Reporting Initiative (GRI Standards) following the in accordance-core, considered as one of the most reliable at the international level.

The reporting perimeter of the present report includes Isap Packaging and I&D, a wholly owned subsidiary.

All information and data contained in the present report pertain to the 2016 fiscal year. For some data a time frame of five to eight years has been taken into consideration, to allow a more comprehensive evaluation of the path towards sustainability.

As prescribed by the guidelines of the GRI Sustainability Reporting Standards, the Report contains information on material aspects, those reflecting corporate significant impacts from the economic, social and environmental viewpoints, and influencing substantially stakeholders’ evaluations and decisions.

The report has been prepared following the in accordance-core option, as defined by the GRI Standards.

The data and information gathering process for drafting the Report has been supervised by the Office of the General Manager in collaboration with the other corporate functions: the aim was to identify univocally and precisely all information considered relevant and substantial for the stakeholders according to the principles of balance, comparability, accuracy, timeliness, clarity and reliability.
INTRODUCTION

HIGHLIGHTS

95 million euros of consolidated revenues

295 employees working in Verona and Catania

24,000 sqm of production plants

+ 17,100 quality checks per year

41,000 sqm dedicated to logistic activities

15 million euros invested in the last 5 years

2 new sustainability and life cycle specialists in the operation unit

29 certification audits with zero non-compliances in 5 years

1,220 personalised graphics in the last 5 years

+ 13 million tableware items in 34 countries everyday
INTRODUCTION

Since its establishment in 1963, the company has always paid attention to the needs of both its employees and the surrounding territory: what once was the code of ethics of a family of entrepreneurs is now a pillar of corporate decision making and sustainability.

THE PATH TOWARDS SUSTAINABILITY

After more than fifty years, Isap continues to innovate to meet the demands of a changing world, preserving its original enthusiasm and attention to quality.

1963
The company was founded by the brothers Eros and Pietro Padovani

1964
Isap launched the first plastic packaging for the retail distribution of fruit and vegetables, an utmost innovation

1972
Isap is the first company on the market to produce a transparent polystyrene glass. The name given to the model, Cristall, will become customary to describe this kind of product

1979
The widespread use of computers made possible to conduct the first continuous statistical product controls using a spreadsheet

1993
The first electronic dynamometer began to be used in Isap’s laboratory

1991
Isap equips itself with the first internal laboratory for microbiological and physical tests

1999
At the foot of Mount Etna, in the province of Catania, the company I&D, in partnership with Isap, starts to operate: its facility addresses the strong local demand

2001
Isap receives the certificate of compliance with the standard UNI EN ISO 9001

2002
The launch of the new line of polypropylene dishes “Piuttosto” features communication strategies that are innovative for the sector

2006
Isap is taken over by a consortium of firms, the Italian Flo and Dopla and the Spanish Nupik: together they constitute a cluster which is the leader in Europe in the production of disposable plastic tableware

2011
Isap receives the certificate of compliance with the Global Standard For Packaging and Packaging Materials

2015
The internal laboratory for product analysis is enlarged and modernised

2016
Isap promotes the training of 2 LCA (Life Cycle Assessment) experts within the company
Isap’s strategic themes are the essential and unique pillars that sustain the present and future success of the company. These principles guide, inspire and trace the path of the decision process and mid-long term strategies for the economic, social and environmental sustainability. Each of them is accompanied by the pertaining operative strategy.

**ISAP’S STRATEGIC THEMES**

1. **Guarantee the responsibility of the company management**, by continuing to advance steadily in the same way, as company with strong foundations that can represent a credible and reliable interlocutor for all its stakeholders.

2. **Guarantee economic solidity**, with particular attention to the reinforcement of its presence on foreign markets, to continue generating value for all stakeholders that operate directly with Isap.

3. **Sustain process and product innovation**, by investing in research, development, and new technological solutions to continue competing on national and international markets and maintain its strong position in the market.

4. **Guarantee the food safety of its products**, a strategic commitment for a company producing food packaging and disposable tableware.

5. **Monitor the health of its clients and citizens**, thanks to the daily commitment to overall product quality, ensured by the activity of the Business Operator, continuous laboratory tests, a fully traceable supply chain and the talking label.

6. **Safeguard and value the employees**, by taking care of their integration into the company, safety, continuous training and professional development.

7. **Improve environmental sustainability in the product life cycle**, by adopting policies that reduce the environmental impact of the whole supply chain.

8. **Believe in a sustainable business model**, by communicating to all stakeholders Isap’s constant investments in the sustainable and certified quality of its own products and productive processes.

9. **Maintain a high profile in the relations with trade associations**, with the aim to promote joint studies and researches on product and productive process innovations of plastic packaging.

10. **Give value to policies of corporate social responsibility**, through both the active participation to the economic and social development of the territory in which it operates and the understanding of its priorities.
MATERIALITY ANALYSIS

After entry into force of the new GRI-Standards, Isap defined its own materiality matrix.

The materiality analysis allows for the recognition of the economic, social and environmental aspects that have a significant impact on the organisation and that can substantially influence stakeholders’ evaluations and decisions.

The matrix is graphically represented as a Cartesian coordinate plane, where aspects considered as “material” are positioned according to the “relevance” that is attributed to them by the company (axis X) and by the stakeholders (axis Y).

A wide and articulate debate on a series of potentially relevant aspects stemmed from the evaluations expressed by the management and the shareholders on one side, and those that emerged through the dialogue with some groups of stakeholders on the other.

Matrix identification

Among the material aspects under discussion, the key role of process and skill innovation, the importance of safety at work and the strategic role of human capital in performance achievement are to be underlined.

Despite its ostensible clarity, defining the most impacting variables has been a complex and articulate process.

The construction of the materiality matrix was a two-phase endeavour. The first phase saw the definition of a series of potential “relevant aspects” stemming from the analysis of corporate documents, the comparison with various publications on the theme of sustainability (e.g. the GRI guidelines and the United Nations 2030 Agenda for Sustainable Development) and the debate with the corporate management.

This selection has been further refined in the second phase, by taking into consideration the context and the operational characteristics of Isap. At the end of the process, 29 aspects have been submitted for evaluation to the Company and the stakeholders.

In this first year we have organised a series of focus groups, conducted by professionals in the field, to simulate the different targets of corporate stakeholders. A wide and articulate debate on the different strategic aspects developed within the focus groups: the result of this process is Isap’s first materiality matrix.

A drop-down list of Standards, functional to the detailed reporting that is at the heart of this Sustainability Report, has been derived from the materiality matrix.

Starting from 2016 and in the years ahead, the materiality matrix will increasingly represent the main tool at Isap’s disposal to define sustainability policies and strategies and to identify the areas on which to focus stakeholders’ participation.

The graph on the right shows the positioning of the 29 material aspects for Isap. The top right quarter represents the most sensitive and strategic area for both the company and the stakeholders. The aspects in this area that are regarded as VITAL have been included in a dark grey cloud, whereas those considered as DISTINCTIVE are located in the light grey one.

The 29 identified aspects have been marked as VITAL (V), or DISTINCTIVE (D) or PROSPECTIVE (P).

The colours refer to the reference standard of the aspect.

ECONOMICALLY RELEVANT ASPECTS   ENVIRONMENTALLY RELEVANT ASPECTS   SOCIALLY RELEVANT ASPECTS

INNOVATION
1 Skill innovation
2 Technology and process innovation
3 Product innovation
4 Materials innovation

ECONOMIC VALUES
7 Market position
8 Economic and financial balance
9 Legality and risk management

ENVIRONMENTAL RESPONSIBILITY
10 Certifications
11 Materials
12 Biodiversity
13 Waste
14 Energy
15 Air
16 Water
17 Suppliers

SOCIAL RESPONSIBILITY
18 Health and safety at work
19 Donations
20 Product safety and hygiene
21 Dialogue with consumers
22 United Nations Goals

HUMAN CAPITAL
23 Training and professional development
24 Employee participation
25 Diversity and equal opportunities
26 Employee evaluation and appraisal
27 Employee wellbeing

TERRITORY
28 Internships and scholarships
29 Open Days for Students
INNOVATION – PILLAR FOR SUSTAINABILITY

The positive economic results that Isap has been obtaining over the years are the result of a responsible economic vision and a mid-long term strategy focused on innovation. Being a leader means being able to innovate. Believing and investing in innovation strengthens the brand positioning and guarantees business continuity, as well as the market’s interest in Isap.

The innovation in Isap has a wide and cross-cutting significance. First and foremost, it means investing in new technologies, processes and products, in the knowledge that even the slightest daily improvement, in comparison to the big data that are typical of this industry, can lead to a substantial economic advantage. Suppliers and clients are interested in collaborating with Isap because they have the opportunity to experience ever-new technological and product solutions.

The development of new products with low environmental impact and technological performances that allow for food conservation, transportation and use comes from a deep conviction that this is the right way to guarantee long-term economic sustainability, a fundamental commitment for the wellbeing and quality of life of present and future generations, and a significant competitive advantage.

Technological innovation is a strategic management approach agreed upon with the other companies of the group to which Isap belongs. Once crucial projects and consequent objectives have been defined, they are concretely planned and adequate resources are allocated to each area of interest (technologies, budget, time and human resources). Finally, downstream process monitoring is carried out with planning and control tools at both the company and the group level.

Isap has been constantly testing the use of innovative materials, including biopolymers, for over a decade, to assess their functional and environmental performances. Only the products and materials of the most excellent quality are included in the catalogue of our product line. Moreover, the group is one of the few in Europe that produces vegetable fibre tableware and food packaging. This proves the group’s dynamism when it comes to adapting to market evolution: a scientific approach is used to identify real market trends and head in the right direction.

Technological transformation is essential to keep up with market evolution and create new business opportunities, but investing is not enough: knowledge and development of new professions is the key to effective technological change. This is why in Isap innovation also means investing in skill improvement and development, which is fundamental to compete and sustain our market positioning.

As a matter of fact, employees are involved in specific training activities on a yearly basis, collaborate and exchange views systematically with external professionals coming from universities, consulting firms and laboratories. In particular, regarding the development of new strategic skills for a proper approach to sustainability, two new professionals of the Operation Unit have completed a training and study programme on the organisation and implementation of the Life Cycle Assessment and Product Environmental Footprint studies (LCA and PEF).

Another relevant activity for skill development has been carried out within the Operation Unit under the training project “Positive Leadership Style”: all shift and maintenance supervisors of the years 2015 and 2016 were called to work on a positive team development model to reinforce a collaboration-oriented behaviour and foster the achievement of shared objectives by the same group of colleagues.

After 32 class hours, one-on-one meetings and a one day follow up, the training will continue in 2017 with the project “Team Communication Style”, aimed at strengthening relational and strategic problem solving abilities and so improve communication efficacy and the motivation of employees through the enhancement of their characteristics.

Our 2017 objective: the accreditation of our laboratory

In 2017 the accreditation process of the internal laboratory will be completed. The laboratory will operate in 3 areas that are fundamental for product testing and analyses. One area is dedicated to chemical analyses, a second one to physical and mechanical testing, and the third one to microbiological analyses. Two young graduates have been employed to work on a team of 5 people. In this way, Isap will be able to consistently analyse the safety of its products, to extend this service to the other companies of the group, and potentially to third parties as well.

The aim of the laboratory is to give scientific support to the R&D Unit, un supporto scientifico alla R&D.
MATERIALITY ANALYSIS

STRONG ECONOMIC VALUES FOR A LONG-TERM VISION

Being a leader means maintaining a responsible corporate behaviour, aimed at harmonising corporate economic growth with social responsibility and respect for the environment. Strong and stable economic and financial values, even during sometimes unfavourable global trends and in an intensely changing market, result from economic responsible governance.

Our economic and financial balance is a fundamental principle to guarantee business continuity and meeting associate objectives. Moreover, this indicator is universally recognised by the main stakeholders of this sector, such as financial institutions and shareholders. Investments are also made in consideration of the interests of the whole Group.

Investments are analysed, shared with the management and planned according to multi-annual budgeting activities. They are functional to the improvement and expansion of our productive capacity, the streamlining of energy resources, but particularly to the improvement of workplace quality in two directions: by intervening on the instruments at workers’ disposal and on the climatic conditions in the offices and in the plants.

The major part of these activities is addressed to our branch in Verona, due to its size and functional organisation, but the plant in Catania will also benefit from these improvements.

After having chosen a course of action and identified the related budget lines, economic and financial objectives are translated into business, investment, marketing and credit monitoring policies, and subsequently assigned to the relevant corporate functions.

To monitor, analyse and verify the fulfilment of the objectives in regard to budget lines, we hold periodic management meetings. Management control procedures support these activities through systematic data gathering and analysis.

The periodic revision of our objectives showed that Isap is skilled in cost analysis and control, whereas further improvement is needed with regard to investment/project lead time. In this respect, our aim for the foreseeable future is to enhance our performance.

CONSOLIDATED REVENUES 95+ million euros

CONSOLIDATED EBITDA 9.4 million euros, equal to 10.1% of the sales volume

CONSOLIDATED NET INCOME 2.56 million euros

CONSOLIDATED NET ASSETS 19.6 million euros

NET FINANCIAL POSITION (NFP-IAS 17) -31.5 million euros

9.4 million euros, equal to 10.1% of the sales volume
Isap is particularly sensitive to the issue of risk management. This is why we have adopted an internal control and risk management system that is based on tools, information flows, and periodical meetings with the management, allowing the Board of Directors to define strategies and take appropriate action in full awareness of all financial, environmental and social risks of the sector. In doing so, Isap can best meet the expectations of its stakeholders, such as employees, the economic community, trade union organisations, and consumers.

Isap has equipped itself with an adequate structure and implemented an operational plan with a series of mandates. In 2014, we have obtained the safety certification LavoroSicuro (“SafeWork”) in Verona (subsequently confirmed also for the years 2015 and 2016) and the environmental certification in I&D, a wholly owned subsidiary. Moreover, Isap voluntarily certifies all its financial statements. Our correct approach to risk management has also been confirmed by the numerous third party audits carried out in the last years.

In Isap, safety is a strategic value with regard to production activities, employees, and food-safe products. As a matter of fact, packaging and tableware have a fundamental role in guaranteeing food safety and consumer health every day. With this in mind, Isap guarantees the full respect of the criteria defined by the British Retail Consortium (BRC). To safeguard our stakeholders, we also control and contain any type of risk, included the economic ones.

MATERIALITY ANALYSIS

RISK AND SAFETY MANAGEMENT AS A GUARANTEE OF SOLIDITY AND DEVELOPMENT

Future goals: integration of safety and risk management into Governance

With regard to privacy and data protection in 2017 and 2018, Isap will achieve regulatory compliance with the EU Regulation 2016/679. Furthermore, the company will implement the organisational model prescribed by the LD 2001/231, together with the Ethical Code and the Behaviour Code. The latter will refer to the right of people to equal employment opportunities, drawing inspiration from the United Nations Universal Declaration of Human Rights, and the International Labour Organisation international Conventions and Recommendations.

Il Codice Etico e quello di Comportamento verranno condivisi con:

> the employees, to get them to adhere to and promote the said principles, values and content, with a view to a mutual commitment to responsible work

> the entire supply chain, to ensure that it becomes acquainted with and respect Isap values.

Isap became a member of Sedex in 2009 (for further details, please see page 49).
DIALOGUE WITH STAKEHOLDERS

ISAP STAKEHOLDERS

Following the globalisation of markets and the greater attention of the public opinion towards environmental issues and climate change, significantly large businesses, such as Isap, found themselves confronting the increasing complexity of the interaction between economic performances and environmental and social impacts.

The dialogue with stakeholders has become one of the tools to manage this complexity and to define mid-long term efficient business strategies. Stakeholder involvement is not a new process for Isap: as a matter of fact, the dialogue with business stakeholders, such as banking institutions, clients, suppliers and employees, is a consolidated practice.

However, informing our stakeholders is no longer enough in today’s world: it has become necessary to involve them in a structured dialogue that can create value and values for the company and its territory.

Employees

The attention towards employees and collaborators has led Isap to invest in several training and accident prevention activities, particularly with regard to safety at work. Isap is well aware that knowledge and skill improvement and innovation are highly motivating, increase the sense of belonging and, consequently, lead to better corporate performances.

All investments, even those that are linked to productive capacity improvement and expansion, take into consideration not only the environmental aspects and the streamlining of energy resources, but also workplace quality. This is why we have started to improve the instruments at workers’ disposal and the climatic conditions in the offices and in the plants.

At present, this activity is carried out mainly in our site in Verona. With regard to I&D site in Catania, a study will be conducted in 2017 with the aim of improving the working conditions, which have been affected by the dramatic switches in temperature of the last years.

All activities carried out to improve workplace quality in Verona will be progressively implemented in the site of Catania.

The economic community

The commitment of Isap towards the economic community (mainly represented by banking and financial institutions) translates into a continuous and transparent dialogue on the goals and modalities of operations management, which are focused on the achievement of results that guarantee a strong and steady growth of the company over time.

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Professional associations and trade unions

Isap considers important its relations with professional associations and working groups, both because of its sense of belonging and to implement a number of activities to safeguard its products. The company is a member of Confindustria, Federazione Gomma Plastica, Pro.Mo (the group of disposable plastic tableware manufacturers established within Unionplast) and The Italian Institute of Packaging.

At the European level, Isap is a member of Pack2Go, the association of companies that manufacture packaging for food and beverages for collective consumption and the food service industry (Horeca).

In Isap, a broad trade union representation communicates and collaborates with the company management on all the aspects laid down by law. Furthermore, to widen its commitment towards ethical codes, Isap became a voluntary member of Sedex, a not-for-profit organisation for improving the ethical performances of supply chains.

Clients and final consumers

Isap guarantees the highest excellence requirements for every manufactured product: this strengthens the relationship with clients. In particular, the company and its clients often collaborate to develop innovative technological solutions to best answer to the demands and challenges of the sector: consumer safety is at the centre of attention for the companies that manufacture packaging for food and beverages.
ISAP STAKEHOLDERS

Suppliers

Isap promotes a continuous relationship of trust with its own supply chain. Suppliers are carefully selected on the basis of their technical and economic competitiveness, solidity and reputation. Isap steadily monitors its own suppliers, also with the help of an evaluation questionnaire with which communicates its ethical commitment towards the community and the consumers, while demanding from suppliers a series of prerequisites and responsibilities for adopting an ethical behaviour towards their employees.

Supply chain - a strategic asset for Isap and I&D

The economic context is constantly changing. The identification of a clear direction guarantees to stakeholders that the company which they operate and exchange views with is solid and reliable. The same attention is paid to the supply chain, because today it is essential to give importance to the relationships with the single suppliers. For Isap, defining a sustainable supply chain means being stronger and stronger in the areas of safety, traceability and certification, to build a solid foundation for stakeholders that the company which supplies in the province of Catania a sales volume of 47 million euros in the province of Verona.

Isap: 480+ relevant suppliers
434 suppliers in Italy
156 suppliers in the province of Verona
sales volume of 10.7+ million euros in the province of Catania

I&D: 92+ relevant suppliers
47 suppliers in the province of Catania
sales volume of 255,000 euros in the province of Catania

With regard to the strategic sector of raw materials, Isap has operated with 25 companies for a total amount of more than 28 million euros: this testifies the strong cooperative link with a vital sector of the supply chain. In principle, all along the supply chain, we put first long-term collaborations that foster professionalism, reliability, competitiveness, and adequate levels of innovation and service. With a view to build a mutually fruitful partnership with suppliers, trading partners are visited periodically, whereas all strategic suppliers are required to fill out an approval questionnaire to control and evaluate the supply chain on a continuous basis. Each year, the company also examines the supply chain in its entirety: the report is drafted with data gathered thanks to the careful evaluation of every single supplier.

 Territory and local communities

The company is called to steadily improve the dialogue with local communities, in the conviction that it is important to redistribute the wealth that has been generated to advance territorial development.

1 - Social activities

Isap financed for the Gresner Institute in Verona the construction of a playground equipment item that favours the playful interaction of differently abled and non-disabled children. With the project “L’Inclusione attraverso il gioco” (“Inclusion through play”), of which the said playground equipment item is just the first piece, we started the path for the construction of an inclusive playground in the school garden, so that children can experience the play all together and enjoy without any difference this moment that is so important for their education and personal growth. Isap strongly believes in inclusiveness, and for this reason has decided to foster this project that will allow children to share the same space and actively play together, in view of achieving a total integration. Isap has financed and supported the implementation of two projects for Fondazione della Comunità Veronese Onlus (Foundation of the Community of Verona, a non-profit organisation of social utility). The first one is a “Work-oriented training path” for young adults with Down syndrome, promoted by the Down Syndrome Association for creating a guided internship to favour the integration of young people with Down syndrome in the labour market. The second one is the establishment at the Social Cooperative Quìd of two jobships to allow two Nigerian women to improve their tailoring skills and be subsequently employed by the same Cooperative or by other businesses in the area. Furthermore, in 2016 Isap supported the people affected by the earthquake in Central Italy through the donation of its products to associations implementing first aid activities in the area. Isap disposable tableware, truly essential items in emergency situations, has been used to serve more than 164,000 meals.

2 - Internships

Since 2012 up until 2016, 17 young people have done their internships in Isap, in collaboration with schools and universities of the city of Verona. Internships in Isap are real training paths, with well-defined study and practical projects finalised at learning new skills in view of the interns’ future entry in the labour market.

3 - Sport clubs in Verona

Our economic support to sport activities is addressed to the development of the youth sectors of the local soccer teams, to honour a territory that saw the birth and development of soccer teams militating in the major championships. In 2016, more than 17,000 euros have been donated to cultivate in these young athletes the desire to be a team.

The same attention is paid to the supply chain, trading partners are visited periodically, whereas all strategic suppliers are required to fill out an approval questionnaire to control and evaluate the supply chain on a continuous basis. Each year, the company also examines the supply chain in its entirety: the report is drafted with data gathered thanks to the careful evaluation of every single supplier.

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DIALOGUE WITH STAKEHOLDERS

ISAP STAKEHOLDERS

MAP OF ISAP STAKEHOLDERS

ECONOMIC VALUES FOR THE STAKEHOLDERS
Analysis from 2009 to 2016

SHAREHOLDERS

+ 290%
Net Worth from 2006 to 2016

13.1%
ROE 2016

INVESTORS

12.5 million
euros in interests and commissions

EMPLOYEES

320
employees on average from 2006 to 2016

295
employees in 2016 after the exclusion of the mechanical activities from the consolidation perimeter

PUBLIC ADMINISTRATION

8.2 million
euros in local and national taxes

0
litigations

1
minimal sanction in 7 rounds of direct inspections at the company’s premises

0
hours of Redundancy Fund

SUPPLIERS

590 million
euros of exchanged goods

CLIENTS

766 million
euros generated between 2006 and 2016 in form of Revenues
ISAP GROUP OF COMPANIES

Isap Packaging was born in 1963 in Verona and manufactures disposable tableware and rigid packaging for the agri-food industry. Its products are made with cutting edge technology, great specialisation and high qualitative standards. In 2006, Isap joined the industrial group consisting of three big businesses in the sector: Flo, Dopla and Nupik Internacional (Spain). These four companies together constitute the main European manufacturer of plastic disposable tableware and tableware accessories. Despite not being integrated in a single corporation, the four companies have been able to develop great synergies in raw materials purchases, the coordination of respective businesses and distributive priorities, and the allocation of financial resources. Belonging to an industrial group of European relevance has further reinforced Isap with regard to the past: its role of “search engine” and vocation for developing new technologies and materials achieved full recognition within the Group, allowing the company to implement a systematic policy of investments in productive capacity, organisation and innovation. From 2007, Isap has been investing more than 53 million euros.

ISAP DISTRIBUTION – A STRATEGIC PRESENCE IN EUROPE AND THE WORLD

Thanks to its network of agents and suppliers with solid hands-on experience, Isap is on the European and international market and exports its products in 33 countries, including in Africa, Middle East, Central and North America. The company is structured to supply with its products the entire national territory through a widespread logistics network, constituted by warehouses located next to production units and peripheral storage facilities. Isap has organised a suppliers and importers network integrated into the Italian logistics system, to rapidly and efficiently meet the demands of international markets. This guarantees a quick response, personalised services and a constant presence.

PRODUCTIVE LOCALISATION AS AN ADVANTAGE FOR INNOVATION AND DYNAMISM

Localisation choices for the productive sites of the Group are driven by the proximity to destination markets and their absorption rates, other than by raw material sources. Localisation decisions are oriented towards the use and development of the respective territorial skills. The group did not prioritise in its production choices the search for lower labour and energy costs through the delocalisation outside the European Union. Isap manufacturing activity, as well as that of the whole group, is carried out where costs are not particularly advantageous. This constitutes a challenge and an incentive to keep up product and process innovation levels and to develop new lines characterised by an increasing added value: to be, in a word, extremely dynamic.
Isap is a joint-stock company not listed on the stock exchange. It is an investee held in equal parts by Dopla and Flo. Its main premises are in Verona, Lungadige Attiraglio 67, whereas a second production facility, I&D SpA is located in Aci Sant’Antonio, Via Ercole Patti, in the province of Catania. The governance and control system is constituted by a Board of Directors and a Board of Auditors.

The Board of Directors
The Board of Directors is the collective body that manages both the day-to-day and the extraordinary administration of the company. The Board defines and directs company’s policies and strategies, and monitors final results. It is constituted by five executive members, and one of them is a woman. The average age of the directors is 55.

The Board of Auditors
It is composed of 3 standing and 2 substitute statutory auditors with a 3 year mandate. The Board monitors compliance with the law and relevant standards, and the respect of the general principles of proper administration within the company. All members are registered auditors. Furthermore, Isap entrusts the assessment of its financial statements to a specialised accounting firm, which for the year 2016 is E&Y.
ECONOMIC SUSTAINABILITY
ECONOMIC SUSTAINABILITY

MAINTAINING ECONOMIC RELIABILITY OVER TIME FOR STAKEHOLDERS

Isap contributes to the sustainable development of the context in which it operates by producing and distributing value to its own stakeholders.

One of Isap core features is its coherent and transparent governance that constantly shares goals, actions and results with its main stakeholders. Business strategies have always been inspired by the will to guarantee a solid economic continuity, reinforce relationships with the clients, establish strong technological partnerships with collaborators and suppliers, maintain high safety, quality and service standards, and intensively invest in research and innovation.

The economic value generated through these processes represents the wealth that Isap has been producing and redistributing to stakeholders under different forms, as shown in the infographic: remuneration of employees and collaborators (salaries, wages, severance packages, social security taxes), investors (passive interests and commissions), and Public Administration (total tax amount paid up until now).

The identification and allocation of the economic value generated by Isap have been carried out on the basis of the entries of the profit and loss account used in the 2016 consolidated financial statement.

The sales volume trend reflects the price fluctuation of the final product and the average market price of raw materials.

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The sales volume trend reflects the price fluctuation of the final product and the average market price of raw materials.

Consolidated Financial Statement / 2016

Main economic values euros/000

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>%</th>
<th>2015</th>
<th>%</th>
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<td>Distributed economic value</td>
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<td>1,3</td>
<td>1,678</td>
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<td>Ebitda</td>
<td>9,371</td>
<td>9,358</td>
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<tr>
<td>Net worth</td>
<td>19,585</td>
<td>17,016</td>
<td></td>
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<tr>
<td>Net financial position IAS17</td>
<td>- 31,521</td>
<td>- 33,821</td>
<td></td>
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</tbody>
</table>

This chart shows the direct economic value that has been generated as the sum of core and financial earnings; the distributed economic value is comprehensive of all costs sustained for the business.

All data refer to Isap consolidated financial statement, which includes I&D, a wholly owned subsidiary.

The constant high ratio of distributed to generated value contributes to creating a strong bond between the company and its stakeholders.

* up until 2013, sales volume data took into consideration also OMV, a business that has been excluded from Isap perimeter in July 2013.
MAINTAINING ECONOMIC RELIABILITY OVER TIME FOR STAKEHOLDERS
Cribis Advisor report

Isap is a healthy and solid business that operates on the international markets with the maximum reliability and safety. This is what emerges from the analysis of the indicators of the 2016 report by Cribis Advisor, a highly specialized company in the field of advanced business information and credit scoring.

The indicators confer to Isap very high scores:

1 - Rating
This is the synthetic indicator that measures the solidity and riskiness of a business. 1 is the best score and only 6% of all Italian companies earn such a high result.

- The framework of reference is strategically satisfactory.
- The cash flow is satisfactory
- The company has an average level of indebtedness
- The obligations assumed by the company are in general punctually processed
- The analyses carried out in the last 12 months show that payments are constant
- The riskiness of the business sector is statistically average

94/100 - Failure Score
The indicator predicts the likelihood that a company will cease operations without paying all creditors over the next 12 months. Out of 2,101 companies in the same business sector, Isap has a very high indicator of solidity, considering that the average score of the industry is 32/100.

91/100 - Delinquency Score
It predicts the likelihood of a company paying its bills over 12 months.
The average of the 2,101 companies of the sector has a score of 49/100.

The average of delay payments to suppliers is physiological and equal to 8 days.

PERSONS AND TERRITORY – VALUES THAT GENERATE VALUE

For Isap, human capital is a strategic value for wealth production and business and territorial development.

In its policy of organisation and development of human resources, the company is very attentive to the protection of employees and the respective trade unions and organisations. Much attention is also paid to territory, which becomes a membership community where to develop income, professionalism, and transferring production know-how and wealth.

- Isap and I&D employees contractual framework is constituted by the national collective labour agreement of the Rubber and Plastics industry, integrated by a second level business agreement.

Within the latter, the company included a performance-related pay, calculated on the basis of productivity objectives, the maintaining of product and quality certifications, and the reduction of the number of injuries.

The benefits foreseen by the second level agreement are recognised to all employees hired on or before 30 November of the current year, with the exception of lunch vouchers and vouchers that are distributed on a monthly basis.

In Isap there is a free canteen for all employees, as an alternative to lunch vouchers.

In the last three years, a total of 650,000 euros in benefits have been distributed.

- Newly hired employees benefit from all institutions foreseen by the integrative agreement, i.e. fourteenth month pay, performance-related pay, and benefits. The entry level salary is 15%+ higher than the minimum salary foreseen by the agreement.

- Interns (6 in 2016) receive a scholarship. The amount is calculated on the basis of the internship length.

- Retirement plan
In line with the relevant national law, Isap provides all its employees with a retirement plan.
ECONOMIC SUSTAINABILITY

PERSONS AND TERRITORY - VALUES THAT GENERATE VALUE

> 86% of senior management, 15 between managers and executive employees of Isap and I&D, comes from the local community, i.e. the provinces where the sites are located.

> 98% of employees reside in the province of Verona, 55% in the municipality of Verona. In the areas of the Valpolicella, the Valdadige and the Garda Lake, all characterised by the presence of small-medium enterprises and craftsmanship, reside 71 employees, 32% of the total. All operators of I&D, which is located in Acì Sant’Antonio, in the province of Catania, reside in the area of Acireale, characterised by a low industrialisation level, thus qualifying the production zone.

> 2016, Isap operated with 156 suppliers in the province of Verona, for a total value of 10.7+ million euros.

The company is particularly interested in developing or maintaining suppliers’ technical skills, in some cases particularly specific, which are useful to investments and company activities.

> 2016, I&D operated with 47 local suppliers in the province of Catania, for a total value of 255.000+ euros.

> in 2016, Isap operated with 156 suppliers in the province of Verona, for a total value of 10.7+ million euros.

In order to determine environmental risks, Isap considers climate change within its own ISO 14001 environmental management systems.

Isap analyses potential implications or opportunities for the organisation, but at the present moment does not foresee any economic or financial risk.

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SOCIAL SUSTAINABILITY
SOCIAL SUSTAINABILITY

WORKING AT ISAP, A DIMENSION PROMOTING PROFESSIONAL DEVELOPMENT

ORGANISATIONAL STRUCTURE

Respect, dignity, safety, fairness, trust, freedom and sharing are all key words that Isap uses to create its own economic and social growth. Developing professional skills is a guarantee of growth not only for the personnel that is involved, but also for the territory, which can benefit from employees with highly professional profiles. The company pursues a policy of protection and respect of human rights and the participation of employees in forming or participating to trade unions, and opposes every form of discrimination.

221 persons work at Isap, with an average of more than 17 years of seniority on the job, and an average age of 47.

The right to equal pay for equal work between men and women is fully respected.

In the three-year period from 2014 to 2016, 5 employees applied for and obtained maternity leave in Isap (no employee applied for it in I&D). The personnel regularly returned from the leave, and the two part time requests have been approved.

From 2009 to 2016, 78 non-mandatory level improvements (contractual framework) and 157 non-mandatory pay raises have been granted. Each year, in percentage terms, level improvements affect on average 4.4% of employees, whereas pay raises concern 8.9% of employees.

In the production division, retiring employees are substituted by internal resources, which in doing so advance in their careers. The latter are in turn substituted by collaborators that, as seasonal workers, have already worked for the company.

With regard to the administrative area, internal swaps are considered in the first place, and subsequently a targeted selection is organised with the aim of filling the post.

In the three-year period from 2014 to 2016, 5 employees applied for and obtained maternity leave in Isap (no employee applied for it in I&D). The personnel regularly returned from the leave, and the two part time requests have been approved.

41 persons work at I&D, with an average of more than 15 years of seniority on the job (almost as much time as the company has been in business for), and an average age of 47.

The right to equal pay for equal work between men and women is fully respected.

From 2009 to 2016, 1 person has been hired for the long-term with an open-ended contract (1 man in the maintenance department). From 2009 to 2016, 3 non-mandatory level improvements (contractual framework) and 17 non-mandatory pay raises have been granted. Each year, in percentage terms, level improvements affect on average 1% of employees, whereas pay raises concern 4.5% of employees.

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SOCIAL SUSTAINABILITY

WORKING AT ISAP, A DIMENSION PROMOTING PROFESSIONAL DEVELOPMENT ORGANISATIONAL STRUCTURE

I&D, the crown jewel of the economic reality of Sicily

I&D is a significant best practice in an economic tissue where setting up in business is no easy task and presents many difficulties.

The Sicilian company stands out in the economic outlook of the region as a business that is excellently conducted, thanks also to all its employees.

With regard to training, in the three-year period from 2014 to 2016 I&D carried out 1,261 total hours of training activities on the topics of safety, environment and quality, for both employees and seasonal workers.

When peak activity occurs, the 41 employees are joined by external personnel that have been trained in advance. Furthermore, the latter are also guaranteed a training day in I&D facilities, where they directly flank their colleagues on the production line.

In 2016, I&D organised for all its employees a training course on quality, with the aim of making them aware of the importance of this particular aspect for a company that produces food packaging. With regard to waste disposal, I&D complies with all legal requirements on this matter through the employment of external suppliers in possession of the appropriate authorisations.

Over the years, I&D has been building constructive relationships on the side of industrial relations, so that the working environment benefits from a good business climate.

Workplace ethics

Isap took an important ethical commitment towards its community of reference, i.e. the respect of fundamental values such as dignity, safety, fairness and freedom. The company also took responsibility for sharing this commitment with its supply chain, with the aim of creating good practices to steadily improve the ethical vision of work.

The first pillar of this vision is the application, in all its parts, of the Workers’ Statute and of the national and business collective agreements. In order to widen its commitment towards ethical codes, Isap became a voluntary member of Sedex, a not-for-profit organisation for improving the ethical performances of supply chains.

By sharing data and business practices coming from different realities and through auditing, it is possible to improve the ethical performances of the whole supply chain.

A positive business climate favours employees and business development

In 2015 and 2016, Isap has rewarded all employees that retired in the previous 6 years with more than 30 years of seniority on the job. This long seniority, paired with the aforementioned average of more than 17 years, testifies the sense of belonging of employees to the company and the serenity of our business climate.
SOCIAL SUSTAINABILITY

ISAP BOARD OF DIRECTORS IS CONSTITUTED BY FIVE EXECUTIVE MEMBERS, INCLUDING A WOMAN. THE DIRECTORS ARE ON AVERAGE 55 YEARS OLD.

WORKING AT ISAP, A DIMENSION PROMOTING PROFESSIONAL DEVELOPMENT

TRAINING – SHARED KNOWLEDGE AND SENSE OF BELONGING

Due to the fast evolution of technology and social and economic aspects, one of the most complex challenges is to maintain the effectiveness of our know-how. For this reason, Isap considers skills innovation and human resources professional growth as key factors for maintaining its competitiveness.

Isap is aware that training, other than increasing technical and managerial skills, contributes to the development of a form of shared knowledge that can positively influence the business climate and reinforce the sense of belonging of its employees, conferring concreteness to one’s own social role.

In both Isap and I&D, training paths for all employee categories are carefully designed, with particular attention to newly hired personnel, young people, and collaborators approaching the end of their careers.

As can be read off the charts, training activities focus on managerial topics and technical/operational aspects, other than on safety measures. These activities are intended for all employees, such as managers, office workers, workers, and they comply with all legal requirements on gender policies.

In 2015 and 2016, in particular, an important investment has been done with regard to the trainings for all shift and maintenance supervisors of the Operation Division, to promote the development of a positive leadership style in managing their own co-workers.

For further details, please go to the chapter dedicated to innovation. Isap regards the correct and careful career planning of its employees in Verona and Catania as fundamental. Particular attention shall be paid to the right to equal opportunities, with the aim of acknowledging and promoting the professionalism of each employee. This activity is carried out through systematic individual evaluations and annual meetings between the management and the various functional executives.
**SOCIAL SUSTAINABILITY**

**ISAP: AVERAGE NUMBER OF EDUCATION, AND TRAINING OURS PER EMPLOYEE (FROM 2009 TO 2016)**

The average number of ours for each category is given by the ratio of the sum of training ours for each category to the total number of employees belonging to the reference category.

**ISAP: TOTAL TRAINING OURS PER YEAR (FROM 2009 TO 2016)**

**ISAP: PERCENTAGES PER THEMATIC AREA OF TRAINING (FROM 2009 TO 2016)**

**I&D: AVERAGE NUMBER OF EDUCATION, AND TRAINING OURS PER EMPLOYEE (FROM 2009 TO 2016)**

The training in I&D is currently provided exclusively in the area of safety, quality, environment. Hence, there is no chart on percentages per thematic area of training.

**I&D: TOTAL TRAINING OURS (FROM 2009 TO 2016)**
Sustainability Report / 2016

SOCIAL SUSTAINABILITY

SAFETY - A SHARED VALUE

Work is not such if it is not safe. As a matter of fact, Isap considers the issues of work safety and accident prevention to be strategic in the creation of value. This culture for safety is rooted in the company’s past when, on a voluntary basis and in the absence of legal obligations or certified management systems, Isap undertook to analyse and find innovative solutions to enable employees to operate in an increasingly safe environment.

A substantial and progressive reduction of accidents is the result of the detailed analysis of injury events and the special attention paid to near-injury or hazardous situations reports made by employees, combined with continuous in-class and in-field education and training for a total amount of hours much higher than that required by law.

The following infographics best illustrate Isap and I&D commitment in the area of safety at work, with a clear decreasing trend in the 2009-2016 period for both number of accidents and accident frequency rate.

Today Isap attention to issues such as safety at work and accident prevention translates into specific procedures and behavioural practices that have been developed to reduce the risk of accidents or injury to a minimum, so to better protect the health of employees.

The internal Prevention & Protection Service, which has been further strengthened by a reorganisation process that expanded its staff since 2009, has played a key role in managing and monitoring the implementation of these procedures.

The first important milestone was reached in 2014, when the SGSL (Workplace Safety Management System) LavoroSicuro (“Safe Work”) safety certification was obtained by Isap, and subsequently confirmed also for the years 2015 and 2016.

These data prove the validity of the path that we have followed over the years, and acquire even more relevance if compared with those of the database of INAIL (the National Institute for Insurance against Accidents at Work, a public non-profit entity safeguarding workers against physical injuries and occupational diseases; last updated data refer to the average of the three-year period 2008-2010) with respect to the same product market and territorial sector, and considering companies with the same number of employees.

Industry and Services
Frequency rates by geographical breakdown and company size > 250 employees
Total Italian territory → 24.86
Veneto → 55.74

Industry and Services
Frequency rates by geographical breakdown and company size > 16-49 employees
Total Italian territory → 26.22
Sicily → 24.06

<table>
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<th>FREQUENCY RATE</th>
<th>MISSED WORKDAYS*</th>
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<td>2016</td>
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</table>

* missed workdays from the day of the accident (included)
**SOCIAL SUSTAINABILITY**

**SAFETY - A SHARED VALUE**

*What is “LavoroSicuro”?*

The memorandum of understanding “LavoroSicuro” is a project promoted by Confindustria Veneto and the regional INAIL executive to adopt a safety management system that complies with Uni-Inail guidelines. The project aims at spreading the workplace safety culture and facilitates the prevention of accidents and fatalities. The underlying logic is that of sharing between public and private a series of initiatives to facilitate and reward companies that embark on virtuous paths to improve their own internal safety conditions. Among the advantages obtained so far, it is worth to mention the improvement in the collaboration with trade union delegates and the involvement of all employees. 

*With regard to safety, “LavoroSicuro” is one of the most significant initiatives promoted on the territory.*

**Health and Safety are continuously guarded corporate values**

As required by the relevant standard, the Prevention & Protection Service is an employee representative body dealing with safety and health in the company: it consists of 3 members in Verona and 1 in I&D, all of them elected by employees themselves. 98% of employees are represented within the committees. The meetings with the company management are convened, on average, every six months, and allow for the collective evaluation of any issues, solutions and consequent investments. Second level agreements concluded in 2015 foresaw a contract renewal including also goals and awards linked to the steady reduction of occupational accidents. 98% of employees are covered by the contract, with exclusion of the sole management.

**TABLEWARE AND FOOD PACKAGING – SAFE PRODUCTS**

Food packaging plays a strategic role in everyone’s daily life. In industrialised countries, today’s transport systems and packaging types allow for the final delivery to the consumer’s table of 90% of the food production while satisfying all safety requirements. This figure shows the tremendous potential that plastic matters have with regard to food packaging applications: they improve food preservation and reduce food waste, while opening the way for a more efficient distribution.

Isap is one of the most versatile manufacturers of plastic disposable tableware and agri-food packaging on the market and is committed to contributing to food safety on a daily basis. Its products are developed to guarantee maximum safety for customers and consumers, are designed using advanced technologies and meet strict quality standards.

The European legislator, in its White Paper on consumer protection, increased the level of guarantees on containers for food preservation and consumption to those related to food. To ensure food safety levels, as strictly conceived in European legislation, it is necessary to share and apply rules for storage, handling and processing of food products by means of controls made throughout the supply chain. From primary production to processing, storage, transport and sale, up to the final consumer, it is obligatory to take into account all products and food additives, as well as materials that will come into contact with the food.

Manufacturing a safe product for collective wellbeing

- Isap is conscious of being a strategic link in the production chain of objects intended to be in contact with food
- Isap is aware of its role and, in the development and manufacture of its products, thinks like the consumer
- Customer relationship must be built on ethical values such as honesty, transparency and reliability
- In Isap, quality is an intrinsic value that the founders brought into the company and progressively grew
Isap approach to food safety goes beyond what is required by standards. The commitments made in this area were born with the company, which proves that Isap has an innate sensitivity to this issue. Isap interprets the requirements of the Italian and European legislation through its organisational choices, which have been enhanced over time by the numerous certifications obtained. Isap strategically anticipated the 2004 European requirements, by developing ahead of time intensive product monitoring under food safety considerations, and interpreting with farsightedness the overall structure of the 1973 Italian law, in part not yet surpassed by European legislation.

For the legislator, maximum consumer protection is achieved when the food safety chain equips itself with the appropriate tools and skills, and is therefore able to communicate internally in an effective and transparent way. For this reason, to protect the final consumer, Isap has introduced over the years a number of professionals with specific food safety related skills, such as the Business Operator, who also has the role of coordinating the communication by issuing compliance statements.

Today, the Business Operator works in the company both for the analysis of product compliance to food contact, and to ensure the correct composition of materials in new product development. Moreover, in the specific area of production activities, Isap has developed a food safety risk analysis for all products in accordance with the Codex Alimentarius-HACCP System, managed by a multidisciplinary team that reviews and updates this standard.

The HACCP risk analysis has been introduced in a more complex management system, the BRC Global Standard for Packaging and Packaging Materials, and is therefore able to effectively protect the consumer. This standard prescribes the use of more sophisticated methods in the approach to food safety, including a production chain traceability system, an analytical plan extended to chemical-physical and microbiological testing and a talking labelling system. Isap has been obtaining the BRC-IoP certification for both its production sites since 2011.

A TOTAL QUALITY SYSTEM

Quality management system UNI EN ISO 9001

Ottenuta già dal 2004, assicura che i prodotti e i processi di lavorazione rispondano a requisiti verificabili di qualità, richiedendo la documentazione di tutti i controlli eseguiti e l’adozione di procedure che definiscano chiaramente ruoli e responsabilità per la loro esecuzione. Garantisce inoltre che tutte le non conformità vengano individuate e rimosse, verifica l’attività di formazione e di aggiornamento professionale.

HACCP System

Isap adopts the HACCP system, which analyses all verifiable potential hazards at every stage of the production process and in the following phases, such as storage, transportation, preservation and sale to the consumer. The aim is to identify the phases that could be critical. Analysing the risks and hazards by adopting HACCP is a prerequisite to the BRC Global Standard for Packaging and Packaging Materials certification.

BRC Global Standard for Packaging and Packaging Materials

Since 2011, Isap sites and products have been certified according to the BRC Global Standard for Packaging and Packaging Materials. This is a voluntary product certification developed by the British Retail Consortium in collaboration with the English Institute of Packaging and ranks among the product certification systems with a process and system integrated vision. The Standard’s requirements are very detailed and specific and, in some cases, exceed basic legal requirements. In addition, at several points they explicitly refer to food safety risk management measures and procedures, and detail a very strict approach to plant standards. In 2016, the audits conducted to verify compliance with this certification Standard resulted in an AA level of compliance, the highest attainable rating for planned audits.
SOCIAL SUSTAINABILITY

TABLEWARE AND FOOD PACKAGING – SAFE PRODUCTS

A TOTAL QUALITY SYSTEM

The Business Operator
Given the rapid and continuous development of issues related to materials and items intended for contact with food, the Business Operator has been continuously working in the company since 2012. This figure is registered to AIBO-FCE, the Italian Association Business Operator - Food Contact Experts.
The association was founded in June 2009 with the aim of representing a scientific and technical reference point for the entire food packaging chain. Today in Isap there is a qualified person able to ensure that the standards underlying the regulation Food Contact Materials and Objects - MOCA are understood and properly applied.

Analyses carried out on products
Isap has an internal laboratory that can carry out chemical and physical products analyses. In 2016, the laboratory performed
- > 35,970 microbiological analyses to research on moulds, yeasts and total bacterial counts
- > 48,945 compression tests to check product resistance to crushing.
Furthermore, in 2016 256 product analyses were entrusted to external laboratories, subdivided into:
- chemical analyses
global migration, specific migration, toxicological risk assessment, presence of primary aromatic amines, presence of metals and other trace elements
- sensory analysis
taste and smell transmission
- technological suitability to various uses and applications

Traceable Supply Chain
In Isap there is a complete and fully computerised traceability system for the entire supply chain that able to monitor all raw materials and components used in the process.
In order to guarantee product safety, withdrawal and/or recall simulations are performed to verify the effectiveness and efficiency of the previously defined product safety procedure. Since 2009, withdrawal trials have been significantly increased, which is a sign of our continuous attention to product and food safety.

With the EC Regulation 2023/2006, control bodies have started to perform on-site inspections to verify that good manufacturing practices are actually adopted by manufacturers.
The following chart reports the official monitoring activities (that we have reports of) carried out on Isap products at the national level.

From this data it is possible to infer that, considering the number of controls carried out on the sole Isap samples, the market is very well monitored for the protection of the consumers.
At this point it is even more significant that, over the years, there has been no notification or withdrawal from the domestic market as a result of official controls carried out on Isap samples. This confirms that the measures put in place by Isap, with preventive product monitoring and risk analysis, are consistently effective and reliable.

Talking label
Labels communicate to the consumer. In accordance with the regulations in force in the sector and in the European Union, Isap provides its consumers with clear and transparent information for a proper use of the product.
Given the international character of the market, information is provided in the main countries’ languages, indicating the suitability for contact with the various types of foods and usage temperatures. Further indications are given on the type of material and packaging, how the product should not be used, and its disposal.
Sustainability Report / 2016

ENVIRONMENTAL SUSTAINABILITY

OUR COMMITMENT TO THE ENVIRONMENT – A CHALLENGE FOR THE FUTURE

Isap and I&D are consistent in their commitment towards the safeguard and protection of the environment and the good use of environmental resources, the improvement of their own environmental performances and the prevention of pollution risk.

The guarantee of these responsibilities lies in production systems management, which is oriented to environmental impact prevention and reduction through, for example, the efficient use of environmental resources, the streamlining of logistic process flows and a responsible waste management.

With regard to environmental certifications, since 2004 I&D has been obtaining the UNI EN ISO 14001 certification, whereas Isap undertakes to achieve the same goal for its site in Verona in the next 24 months.

As far as I&D risk management is concerned, considering that the site is located in a sensitive area (classified as average hazard area, because of its proximity to Mount Etna, an active volcano), proper procedures have been defined to establish the methodologies, responsibilities and basic criteria that must be adopted to manage emergency activities in case of natural disasters and pandemics. These procedures are also in force in our site in Verona. Furthermore, a 24/7 assistance contract has been concluded for both sites with a world-leading disaster restoration company.

There are no litigations or sanctions linked to environmental aspects.

Materials

The company is particularly sensitive to the evolution of plastic materials, which are tested in collaboration with clients and suppliers.

On the side of innovation, and specifically of Research and Development, Isap has developed a technology of its own in the production of vegetable fibre packaging.

Regarding the use of renewable raw materials, such as biopolymers, in 2016 Isap has registered a usage percentage of 0.34% with respect to non-renewable materials. This allowed saving more than 68 tons of traditional raw materials.

The company has always been using non-renewable raw materials, i.e. polymers that can be considered “traditional”, such as polystyrene (PS), polypropylene (PP) and polyethylene terephthalate (PET). Isap and I&D 2016 joint consumption exceeds 25,000 tons.

Plastic Second Life Certification PSV

Plastic is a relatively new material, and its reuse is even more recent. The Nineties saw an increasing attention for the environment. One of the main challenges was to succeed in retrieving (through the separate collection of waste) and reusing post-consumer plastic liquid containers, and thus finding a suitable market for this secondary raw material.

Since 2013, Isap has been producing fruit packaging trays made of PET, containing a defined quantity of R-PET (recycled PET).

It has been decided to certify this product with the brand PVS Food Contact, Plastic Second Life, to make it visible to the final consumer and to add value to this production choice.

The Conformity Marking PVS “Plastic Second Life” is issued to certify products for which the company can guarantee the identification, traceability and percentage content of recycled plastic materials, according to ministerial indications.

Since 2013, I&D started using R-PET: in 2016, the latter represented 1.97% of the total amount of transformed raw materials.

A clever distributive logistic system can minimise environmental impacts

With 6 external warehouses and a total of 41,000 sqm, Isap logistics contributes to reduce environmental impacts while safeguarding the quality and punctuality of its service.

In 2016, Isap distributed more than 4.7 million packages on the whole, for a total of more than 36,500 tons of disposable tableware and food packaging.

For storage and shipping, Isap favours the employment of reused pallets, which constitute 68% of those purchased. To streamline the costs and contribute to reduce its environmental impact, the company adopted the system of the pallet pooling with more than 48% of the total pallets. Under this system, all supply chain actors exchange their pallets within their own circuits.

The compatibility between pallets is ensured by the standard Epal. Isap distribution is outsourced to a strictly monitored supply chain that is evaluated through dedicated visits and the analysis of an annual questionnaire.

Road transport is the main distribution method, but overseas markets are restocked via sea transport services.

To streamline shipping activities and reduce its environmental impacts, Isap favours a direct delivery shipping service on the national market, whereas clients from other European countries arrange for the goods to be collected at our warehouses.
ENVIRONMENTAL SUSTAINABILITY

OUR COMMITMENT TO THE ENVIRONMENT - A CHALLENGE FOR THE FUTURE

Energy

Isap and I&D use electricity and methane. In 2016, a total quantity of energy of more than 156,000 gigajoule has been used.

In the last ten years, the company has been systematically analysing its specific energy consumption to adopt a strategy to reduce it.

The reduction of energy consumption is a strategic theme, on which Isap is significantly investing through a project for energy trigeneration. The first results will be available in the next two years.

The project is positively evaluated in environmental terms, with positive effects on LCA studies. It will also help containing the environmental impacts of productive processes.

The Trigeneration: efficient energy use

In a market where energy costs make up a considerable part of production expenses, such as the Italian one, it is strategic to identify innovative sources of supply that, in relation to the invested amount, allow for environmental impacts and consumption containment.

For this reason, Isap wants to realise an energy trigeneration plant in the next two years. The so-called “trigeneration” plants serve for the joint production of electricity, thermal and cooling energy.

We often hear mention of cogeneration allowing for the simultaneous generation of electricity and heating from the same combustion, retrieving the heat that would otherwise be lost downstream of the process.

ISAP AND I&D: ENERGY CONSUMPTION

The used measurement unit is the gigajoule.
ENVIRONMENTAL SUSTAINABILITY

OUR COMMITMENT TO THE ENVIRONMENT - A CHALLENGE FOR THE FUTURE

Water
The water used by Isap comes from a well and the aqueduct, whereas in I&D from the sole aqueduct. Total water consumption has been reduced thanks to the progressive extension to all plants of a cooling water circuit, which allows for the complete reuse of the water, except for the loss due to evaporation in the cooling towers.

Biodiversity
The knowledge of the environmental balance that is essential for biodiversity (intended as the variety of species that live in a specific habitat) is the necessary precondition for a conscious environmental safeguard. Isap is located in the north-west area of the municipality of Verona, in Parona di Valpolicella, and the site has been built along the course of the river Adige, next to the Adige Park, a protected natural area that hosts also the grey heron.

With the aim of protecting the environment, as required by the local strategic plan, the company has arranged for a high number of timber trees to be planted for mitigating the environmental impact.

Emissions
Isap and I&D carry out a type of material transformation that does not generate any critical emission for human health and the environment. This is proved by the text of the authorisations for atmospheric emissions obtained from the competent authorities by both Isap and I&D. In particular, in 2015 and 2016, Isap and I&D have both obtained the AUA (Autorizzazione Unica Ambientale), comprising several environmental authorisations. The AUA is valid for 15 years, and the companies regularly carry out emission control activities, as prescribed by law.

Waste
The company pursues the reduction of waste production and the percentage increase of waste that can be retrieved. The trend is decreasing over the years. Coherently with the orientation of the European Union, in the last years we have started to analyse waste producing processes and to classify them in order to reduce waste production and increase waste retrieval.

These processes have been identified as follows:

> Production
Waste linked to productive processes

> Packaging
Waste originating from primary, secondary and tertiary used packaging

> Maintenance
Waste originating from the various ordinary and extraordinary maintenance activities

In 2016 Isap and I&D produced approximately 32 kg of waste per ton of transformed final product; it has to be noted that each Italian inhabitant produces approximately 530 kg of waste per year. The goal is to reduce this ratio and to produce only 30 kg of waste per ton of final product by 2018.

Much attention is paid to the recycling of paper, plastic and wood in the specific production chains; moreover, at our site there is a compactor for paper and plastics to reduce the volume of waste.

Case History: Ecodesign and LCA Studies to reduce environmental impacts
To achieve the right balance between food packaging design and the reduction of product and distribution environmental impact, ecodesign proves to be a winning strategy. The LCA study helps to understand where it is necessary to intervene in the design phase through the comparison of different products and production processes.

The product identified for this case history is a yogurt container, one of the most used packaging items in the food sector.

Starting from a currently produced container in polystyrene, a study has been conducted to explore the possibility to reduce its weight and change the shape, maintaining intact its mechanical performances and with no need to ask for alterations to the filling lines.

Thanks to the use of simulation software for finished element analysis, we have obtained a container weighting 3.6% less and with a shape such as to increase of 19.6% the number of items per packaging unit. The comparative LCA study underlined an environmental impact decrease of approximately 5%, considering the average of the values that have been taken into consideration (global warming, potential for photochemical ozone formation, acidification potential, and eutrophication potential).

Taking as a reference the sales volume of the container in 2015, the increase of the number of items per packaging unit leads to the decrease of 16.5% the number of vehicles used for transportation, with a reduction of global warming equal to 13'000 Kg CO2 eq.
## ENVIRONMENTAL SUSTAINABILITY

### OUR COMMITMENT TO THE ENVIRONMENT – A CHALLENGE FOR THE FUTURE

**ISAP and I&D: Quantity of waste retrieved and disposed of subdivided into hazardous waste and non-hazardous waste (values expressed in kg.)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Hazardous Retrieval</th>
<th>Hazardous Disposal</th>
<th>Non-Hazardous Retrieval</th>
<th>Non-Hazardous Disposal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2012</td>
<td>625,467</td>
<td>737,569</td>
<td>6,740</td>
<td>70,820</td>
</tr>
<tr>
<td>2013</td>
<td>605,693</td>
<td>665,324</td>
<td>145,520</td>
<td>64,080</td>
</tr>
<tr>
<td>2014</td>
<td>38,795</td>
<td>238,570</td>
<td>116,392</td>
<td>6,700</td>
</tr>
<tr>
<td>2015</td>
<td>219,790</td>
<td>407,738</td>
<td>121,482</td>
<td>6,720</td>
</tr>
<tr>
<td>2016</td>
<td>375,200</td>
<td>459,609</td>
<td>103,245</td>
<td>2,060</td>
</tr>
</tbody>
</table>

**Improvement goals and prevention actions for the feature**

Among all future goals, the company intends to prioritise the increase in efficiency of processing plants, by carrying out structural modifications and sensitising the personnel. This should allow to further decrease the quantity of plastic waste generated by the productive process.

With regard to environmental certifications, Isap undertakes to obtain the UNI EN ISO 14001 for the site of Verona in the next 24 months. With respect to waste reduction over the years, instead, the company has operated in such an accurate way that the most significant waste produced are wastewaters originating from the use of compressors, that are auxiliary to production plants.

In the immediate future, the company wants to adopt a technologic solution that can considerably reduce wastewaters too.
LETTER OF CERTIFICATION

ISAP Packaging S.p.A.

Relazione della società di revisione indipendente ai sensi dell’art. 14 del d.lgs. 27 gennaio 2010, n.39

Agli Azionisti della ISAP Packaging S.p.A.

Relazione sul bilancio consolidato

Abbiamo svolto la revisione contabile e la redazione del bilancio consolidato del Gruppo ISAP Packaging, costituito dello stato patrimoniale al 31 dicembre 2016, del conto economico e del rendiconto finanziario per l’esercizio chiuso a tale data e della nota integrativa.

Responsabilità degli amministratori per il bilancio consolidato

Gli amministratori sono responsabili per la redazione del bilancio consolidato che fornisca una rappresentazione veritiera e corretta in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Responsabilità della società di revisione

E’ nostra la responsabilità di esprimere un giudizio sul bilancio consolidato sulla base della revisione contabile. Abbiamo svolto la revisione contabile in conformità ai principi di revisione internazionali (ISA Italia) e ai sensi dell’art. 11 del D.Lgs. 27 gennaio 2010, n. 39. Tali principi richiedono il rispetto di principi etici, nonché la pianificazione e lo svolgimento della revisione contabile al fine di acquisire una ragionevole sicurezza che il bilancio consolidato non contenga errori significativi.

La revisione contabile comporta lo svolgimento di procedure volte ad acquisire elementi probativi a supporto degli importi e delle informazioni contenuti nel bilancio consolidato. Le procedure scelte dipendono dal giudizio professionale del revisore, inclusa la valutazione dei rischi di errori significativi nel bilancio consolidato dovuti a errori o a comportamenti o eventi non intenzionali. Nell’esecuzione tali valutazioni del rischio, il revisore considera il controllo interno relativo alla redazione del bilancio consolidato dell’impresa che fornisce una rappresentazione veritiera e corretta al fine di definire procedure di revisione inappropriate alle circostanze e non per esprimere un giudizio sull’utilità del controllo interno dell’impresa. La revisione contabile comprende altresì la valutazione dell’appropriatazza dei principali contabili adottati, della ragionevolezza delle stime contabili effettuate dagli amministratori, nonché la valutazione della presentazione del bilancio consolidato nel suo complesso.

Riteniamo di aver acquisito elementi probativi sufficienti ed appropriati su cui basare il nostro giudizio.

Giudizio

A nostro giudizio, il bilancio consolidato fornisce una rappresentazione veritiera e corretta della situazione patrimoniale e finanziaria del gruppo ISAP Packaging al 31 dicembre 2016, del risultato economico e dei flussi di cassa per l’esercizio chiuso a tale data, in conformità alle norme italiane che ne disciplinano i criteri di redazione.

Relazione su altre disposizioni di legge e regolamentari

Giudizio sulla coerenza della relazione sulla gestione con il bilancio consolidato


Verona, 26 aprile 2017

EY S.p.A.

Daniele Ross
(Socio)
LETTERA di ATTESTAZIONE

ISAP Packaging SpA - REPORTING DI SOSTENIBILITÀ 2016


SGS non svolge alcun ruolo nella preparazione del documento o nei processi di raccolta e elaborazione dei dati ivi contenuti.

ISAP Packaging è responsabile per l’identificazione degli stakeholder, degli aspetti materiali e per la definizione degli obiettivi rispetto alle performance di sostenibilità.

SGS dichiara la propria indipendenza da ISAP Packaging e rilieva che non sussista alcun conflitto di interesse con l’Organizzazione, le sue conteeali e le Parti interessate.

Responsabilità e Scopo dell’attestazione

La responsabilità di SGS è di esprimere un’opinione relativamente al testo, alle informazioni, ai grafici e alle dichiarazioni contenuti nel documento Rapporto di Sostenibilità, nell’ambito dello scopo di verifica di seguito riportato, con l’intento di informare tutte le Parti interessate.

Lo scopo dell’attestazione concordato con ISAP Packaging prevede la verifica del seguenti aspetti:

- validazione dell’approccio all’organizzazione all’analisi di materialità e al processo di stakeholder engagement;
- validazione del Rapporto di Sostenibilità 2016 secondo quanto prescritto dalle Linee Guida Global Reporting Initiative (GRI Standard), con riferimento all’opzione “in accordance Core”;
- assicurazione dei dati.

Metodologia e Limitazioni

Il processo di verifica è stato condotto a partire dall’attività di validazione della metodologia dell’analisi di materialità e di stakeholder engagement, effettuata attraverso l’esame di registrazioni e documenti, interviste con il personale e il management, l’analisi delle politiche, procedure e prescrizioni adottate all’interno dell’organizzazione. I testi, le grafiche e le tabellen contenuti nel Rapporto sono stati verificati selezionando, a campione, informazioni qualitativa e/o quantitativa, al fine di confermare l’accuratezza e seguire il processo di elaborazione e verifiche.

Le attività di verifica si sono svolte presso la sede dell’organizzazione di Verona. Il team di verifica è stato svolto sulla base delle competenze tecniche, dell’esperienza e della qualifica di ciascun membro, in relazione alle diverse dimensioni valutate.

Per quanto riguarda i dati di carattere economico e finanziario, essi corrispondono a quelli riportati nel Bilancio di esercizio del 31 Dicembre 2016, stipulato dalla Società di Revisione.

Conclusioni

Sulla base dell’attività di verifica svolta, i dati inseriti nel Rapporto di Sostenibilità 2016 sono risultati identificabili e tracciabili. Il personale responsabile è stato in grado di dimostrare in modo attendibile l’efficacia e l’efficienza dei dati. SGS ritiene la completezza, affidabilità e accuratezza delle informazioni contenute nel Rapporto di Sostenibilità 2016, che rappresenta una significativa stima della attività svolta da ISAP Packaging, oltre che un strumento fondamentale di comunicazione con gli Stakeholder.

Si ritiene che il Rapporto di Sostenibilità di ISAP Packaging descriva adeguatamente i processi messi in atto per l’identificazione degli aspetti materials rilevanti per i principali stakeholder, descrivendo la modalità per la determinazione delle tematiche di rilevanza e la quantificazione della loro rilevanza in termini di sostenibilità.

Con riferimento agli Indicatori GRI Standard, si conferma la completezza e l’accuratezza della redazione del Rapporto.

Si conferma l’adeguatezza delle azioni di sostenibilità nel Rapporto di sostenibilità 2016 di ISAP Packaging ai requisiti richiesti dalle Linee Guida GRI Standard secondo l’opzione “in accordance Core”.

Milano, 27 Giugno 2017

SGS Italia S.p.A.

Paolo Scanavaci
Certification and Business Enhancement

Consumer and Retail

M. Laura Ligi
Certification and Business Enhancement

Consumer and Retail

Business Manager

Project Leader
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**Strategia**

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**Etica e valori**

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**Il sistema di Governo**

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Isap Packaging Sustainability Report has been curated by the working group coordinated by the Office of the Director General and composed of:
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Clab Comunicazione srl

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