



Sustainability Report
2014

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The New Luxury

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President's letter

Dear Readers,

Presenting our first Sustainability Report means pursuing with extreme care the objectives we set for ourselves at the very start of our business adventure. The desire to achieve excellence in the area of environmental and social responsibility has meant working by disseminating a new business culture that lends itself perfectly to our idea of contemporary luxury.

Sustainability, for us, is a guide and a value that accompanies us daily in our work and choices and allows us to communicate with our stakeholders clearly and competently: from press organisations to our Guests, spreading, promoting and implementing this culture by taking action sets us apart, confident that we have set in motion a process that is perhaps little known in our country but is certain to be considered irreversible.

Luxury, in our opinion, has little to do with manifest opulence, which is often relegated to the role of decoration; luxury, for us, means time, space, light and care for oneself and one's surroundings. We have embraced a contemporary model of luxury that places man at the centre of attention, and our aim is to offer a complete and ethical life experience. We are certain that an awareness of not disturbing one's environment is today something that motivates particular choices. We want to transmit all this to our Guests, welcoming them to a place that has been designed with a deep respect for the countryside, offering them local food, warming or cooling them with renewable energy, as well as guiding them along wellness paths inspired by ancient traditions so that Guests can embark on a journey of self-awareness in respect of all that surrounds them.

Social responsibility also means contributing to the wellbeing of the local community, and it is for this reason that Lefay Resorts supports development of the local area and the people that inhabit it. We pay great attention to professional growth and the involvement of members of our staff.

Certain of the importance of spreading a culture of awareness, we have created the brand Lefay Total Green and drawn up the Sustainability Report: a tool that embodies the sustainable philosophy which has now become part of our DNA and which we intend to promote as a model of reference.

Our pride in being the Italian ambassadors of the ideals and actions that made us a unique resort in the area of wellness holidays, has led us to always want to do our best. I hope, therefore, to find you again in the next edition of our Sustainability Report.



Liliana Leali
President Lefay Resorts

Our story

Lefay Resorts was launched in 2006 as a result of the vision of Alcide and Liliana Leali.

After graduating in Business Administration, Alcide Leali joined the family-owned group "Acciaierie e Ferriere Leali Luigi", becoming involved in the control and management of the financial side of the business. Thanks to the experience he acquired and the continual increase in his responsibilities, Alcide Leali was appointed Managing Director of the Leali Group in 1987 and President in 1995.

In 1989 he founded, together with his wife Liliana, an Architecture graduate, the regional airline Air Dolomiti, with the aim of providing businessmen with a quality service and offering flights connecting the main Italian airports with some of the most important European destinations. Alcide Leali took over the Presidency of the airline and thanks to the experience he had acquired in the industrial field, he tackled this delicate sector with scrupulousness and strategic farsightedness, taking Air Dolomiti, right from the start, in a strongly international direction. This approach turned Air Dolomiti into the most important regional airline in Italy and a widely acknowledged company within the European air transport industry. Due to its reputation as a quality airline and its strategic impact on the market of reference, Air Dolomiti soon became the subject of increasing attention from some of the most important operators in the sector: in 1992 it signed a partnership agreement with Crossair, a regional transport pioneer in Europe, and in 1994 with Lufthansa, Germany's flag carrier. As a result of its agreement with the German airline, Air Dolomiti became part of Star Alliance, the world's largest airline alliance, which enabled it to sign important agreements with global-reaching airlines such as United and Austrian Airlines. The relationship with Lufthansa was strengthened in 1999 with the entry of the airline into the share capital of Air Dolomiti. In 2001 a new stage of growth began for Air Dolomiti when it became listed on the Stock Market and its fleet was expanded with new regional jets. The successful Air Dolomiti experience ended in March 2003 when Alcide Leali decided to sell the airline to Lufthansa.

After obtaining many international awards with Air Dolomiti, the entrepreneurial couple decided to launch an innovative brand in the area of luxury wellness hospitality by creating a high quality series of accommodation establishments characterised by unique locations, low environmental impact, innovative wellness programmes and integrated management of services.



Introduction to the Sustainability Report

Sustainability means developing a business model that is aimed at achieving financial-economic results with the utmost respect for the environment and promoting the development of the local area and the growth of its staff. In order to inform in a clear and transparent manner our commitment towards our stakeholders in Italy and abroad, last year we decided to summarise the important results reached by Lefay Resorts S.r.l. and the improvement objectives expected over the next few years in our first Sustainability Report.

The format and contents of the 2014 Sustainability Report were reviewed following the internationally recognised guidelines of the "Global reporting Initiative, sustainability reporting framework 3.1". The level of application is medium (level B+) and this was verified by the organisation TÜV Italia. The full assurance report is published at the end of the Report.

By engaging its stakeholders, Lefay Resorts has endeavoured to understand their expectations and has identified those that the activities of the company impact in a significant manner.

The main impact is exercised in the following areas:

- Satisfaction of the Guest and Staff;
- Reduction of the environmental impact and development/promotion of the local area;
- Achievement of one of the highest economic performances of the sector.

For each impact, specific indicators in the Global Reporting Index, described in the document, were selected. Compared to 2013, the sources of data and the rate of collection remained unchanged, and in particular:

- The 2014 Sustainability Report refers to the period 1st January – 31st December 2014 and subsequently will be published annually.
- The results of the global satisfaction of the Guest are updated annually on the basis of a monthly analysis of the questionnaires completed.
- Energy and water consumption are updated annually on the basis of the monthly measurements made by the maintenance department and refer to Lefay Resort & SPA Lago di Garda; the consumption of the Corporate headquarters are not considered because they are not deemed to be significant.

The calculation of CO₂ emissions is updated every two years and validated by TÜV Italia. Monitoring activities began in 2011, while the first year when 100% of emissions were offset was in 2013.

When the emissions are calculated, Lefay Resorts purchases CERs, which are required to fully offset of the emissions of the each year.

- The report also provides the data for previous years, to provide evidence of past trends, in the event the methods of calculation are the same, and to compare data.

The Sustainability Report can also be consulted on the website www.lefayresorts.com, where an electronic version can be downloaded.

For any further information, please write to the following e-mail address: infomarketing@lefayresorts.com.



The New Luxury



There are places where everyone would like to be
born but only a few succeed.

Vision and Mission

Vision

"To create Places of our Dreams"

Mission

"To become the Italian reference brand in the international market of luxury wellness holidays through the creation of a collection of eco-resorts according to the Italian style and living and the new Lefay concept of luxury."



Corporate values

The New Luxury

According to Lefay, the concept of luxury is being redefined and is becoming more and more focused on aspects such as space, nature, silence, time for oneself, discrete service but still with great attention to detail.

Global Wellbeing

For Lefay wellbeing embraces the entire holiday experience. Wide spaces, both indoors and outdoors, the harmony of the architectural integration, the naturality of the material used, the "Vital" Mediterranean diet and above all the Lefay SPA Method wellness philosophy are all expressions of Lefay Global Wellbeing.

Sustainability

Sustainability means developing a profitable business model by creating something worthwhile, and that means we take our social and environmental responsibilities very seriously.

People

The real key to our success is the excellence of our staff, whose satisfaction is as strategic as the satisfaction of our Guests.

Italian character

Lefay offers a slice of contemporary Italian style, taste and elegance. Everything from the interior design, the Mediterranean cuisine, the friendly service and the wellness offering to the attention to detail are delivered in an authentic and traditional Italian way.



Business Model

The Lefay Resorts Business Model is characterised by the centralisation in the Corporate Unit, situated in San Felice del Benaco, of the strategic functions regarding the development:

- of the Brand through direct coordination of the Resorts to which operational control is delegated.
- of the area of Business Development through the activities of scouting, the search for areas to build new structures and property development.

The first stage of the Lefay Resorts Project envisages the management of 3 luxury resorts in Italy.

The fundamental guidelines followed for developing the project concern the following topics:

Location

- Destinations of considerable environmental and landscape importance
- Easy accessibility for primary markets
- Annual opening

Product

- New or recently built infrastructure
- 60-100 bedrooms of approximately 50 m² and residences (Villas/Luxury Apartments)
- Central location of the SPA (min. 2000 m²)

Environmental Sustainability

- International Environmental Certificates
- At least 60% of energy produced by renewables

Lefay Resort & SPA Lago di Garda, inaugurated on 8th August 2008, is the first Resort in the collection.

Stakeholders

It is essential for Lefay Resorts to know the viewpoint and expectations of its stakeholders in order to define new improvement objectives and focus on the excellence of the service offered. Lefay uses various communication channels to remain continuously in contact. Lefay Resorts takes great care in protecting the privacy of its Guests and, at the same time, from the very beginning has identified different tools to ensure a continuous dialogue with transparency.

The expectations and level of satisfaction of Staff are monitored annually by means of specific questionnaires and during the annual meeting to assess performance.

The relationship with suppliers is governed by the principles stated in the procurement policy of the company, and Lefay Resorts undertakes to verify daily that they have been put into practice.

Through its Marketing Department, Lefay Resorts directly manages relationships with the media and with its affiliations, such as Small Luxury Hotels of the World, Virtuoso and Healing Hotels of the World, and collaborates with international press agencies. With regard to its relationship with the local community, Lefay actively participates to promote development, employing local people, sponsoring activities in the area and providing information on the local area to Guests and journalists.

This transparent communication with its Partners is achieved through specific documents drawn up in full compliance with reference legislation and validated by third-party organisations.

Stakeholder Expectations



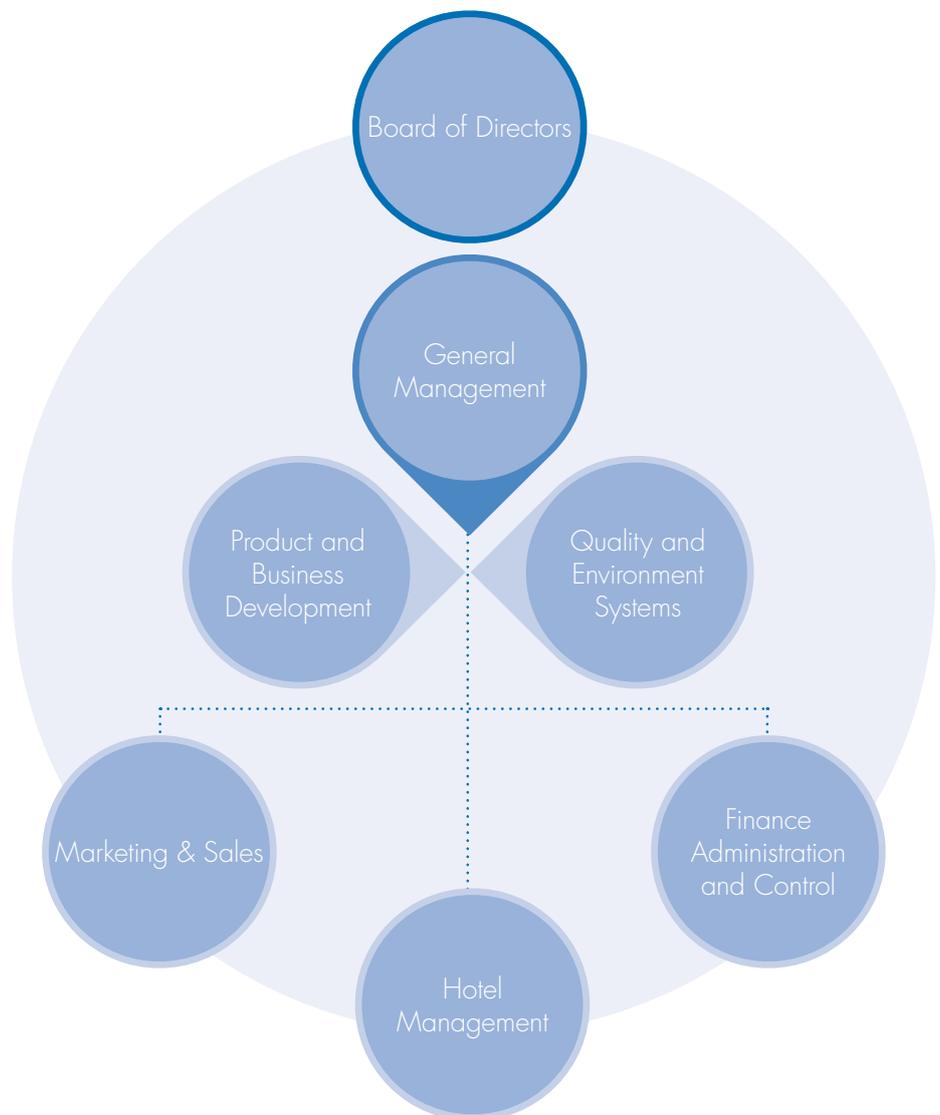
Over the course of the years, thanks to the various channels of communication, Lefay Resorts has identified the expectations of greatest importance to its stakeholders, trying to find a balance should they be in conflict, for example succeeding in supplying a service that is always able to satisfy the expectations of a 5-star luxury Guest with the utmost respect for the environment.

Lefay Resorts undertakes to distribute the Sustainability Report and its contents by means of presentations, targeted emails and individual meetings directed at various stakeholders.

In the future, a sample survey system will be defined to obtain feedback on the contents of the Sustainability Report, to understand whether there are new data or information to explain, and to implement a process of engagement of the stakeholders in drawing up the new document.

Organisational structure

Corporate Organisational Structure in brief



The Leali family holds 100% of Lefay Resorts S.r.l.

Board of Directors:

President	Liliana Bresciani with executive powers
C.E.O.	Domenico Alcide Leali with executive powers
Managing Director	Alcide Leali Jr. with executive powers

Board of Auditors:

Auditor	Luigi Bartoli
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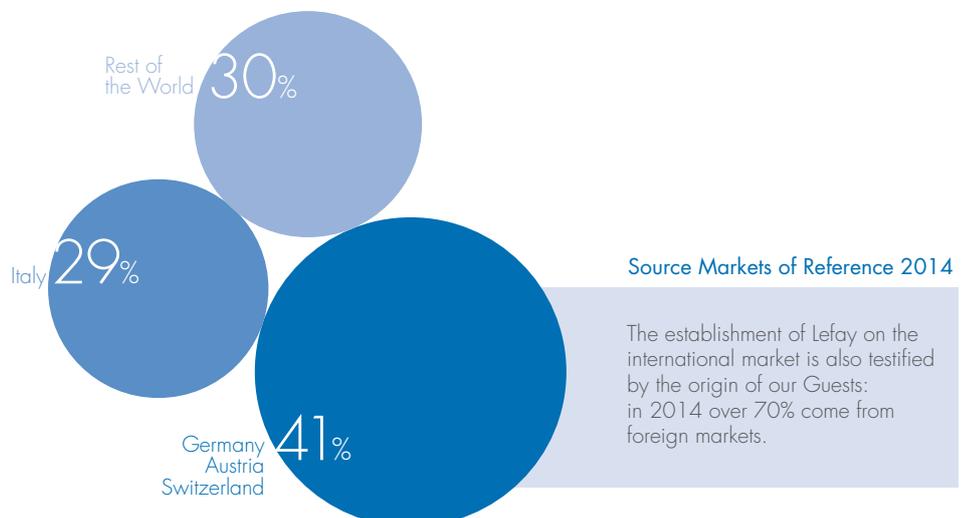
Indicators of economic performance

Once again for the year 2014, the principal economic indicators of Lefay Resorts highlight continuous growth, in sharp contrast to what seen in Italy over the past few years.

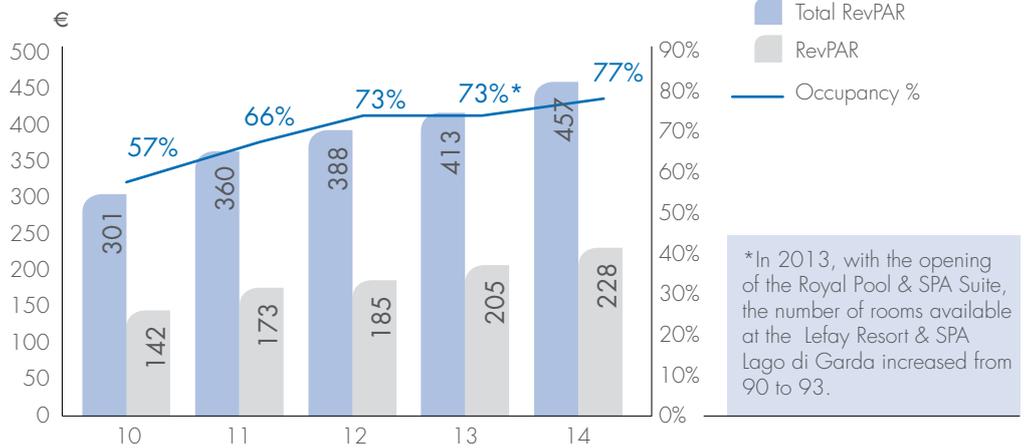
The operating turnover has increased significantly, reaching the important goal of 14.2 million euro. This result has been made possible by a continuous improvement in the service offered, which fully satisfies the expectations of Guests, widespread diversification in target markets and intense Brand communication activities.

	2010	2011	2012	2013	2014	Growth% 2014 vs 2010
Revenue (M euro)	8,9	10,6	11,7	13,2	14,2	+ 58%
Cost of staff (M euro)	2,3	2,8	3,9	4,3	4,8	+ 112%
EBITDA Margin (%)	8%	16%	15%	23%	25%	+ 18pp

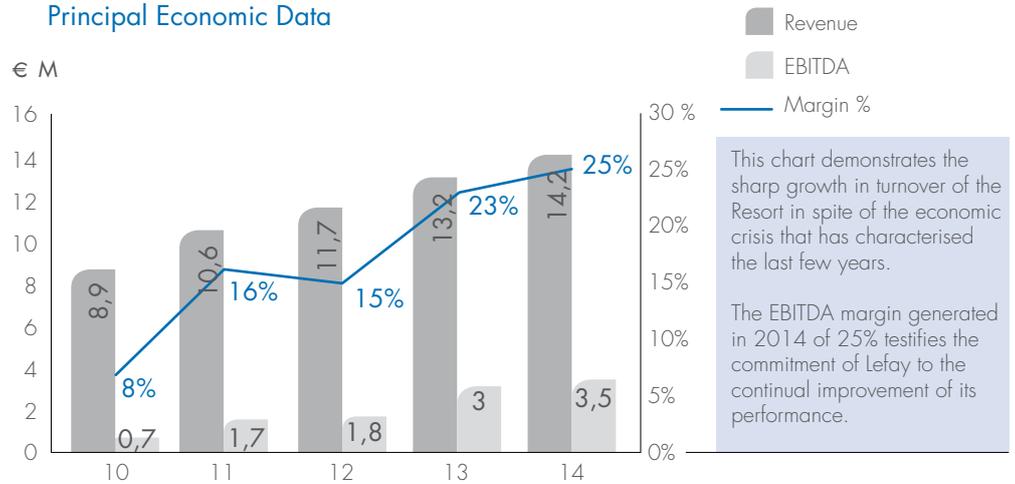
It is very satisfying to note how achieving the economic objectives goes hand in hand with obtaining important international awards, some of which include the Readers' Choice Travel Awards of Conde Nast Traveller in the categories "20 Top SPA Destinations" & "World's Best 100" and the Condé Nast Johansens Excellence Award as "Best SPA Destination in Europe & Mediterranean 2015".



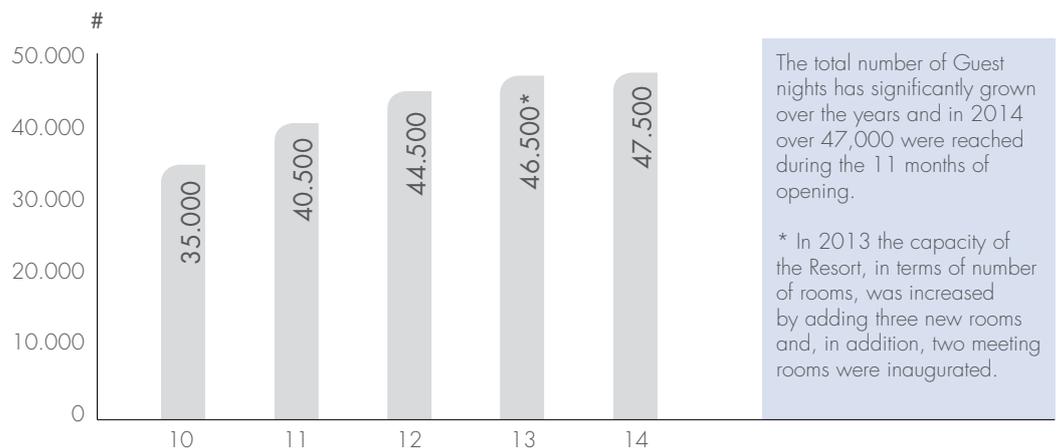
Indicators of operating performance



Principal Economic Data



Total number of Guest nights





Lefay Resort & SPA Lago di Garda: the first jewel of the Collection

Lefay Resort & SPA Lago di Garda is located in Gargnano, in the heart of the enchanting and renowned Riviera dei Limoni.

It is the first Luxury 5-Star resort on Lake Garda and sits in parkland of 11 hectares, surrounded by gentle hills and natural terraces rich in olive trees and woods overlooking the lake.

The resort has:

93 suites that are divided into five categories:

- 41 Prestige Junior Suites (49 m²)
- 43 Deluxe Junior Suites (49 m²)
- 4 Family Suites (73 m²)
- 4 Exclusive Suites (83 m²)
- 1 Royal Pool & SPA Suite (max 600 m²)

SPA of 3.000 m² with:

- 21 treatment rooms
- 2 private SPAS
- 3 heated swimming pools
- 1 salt-water lake
- 3 relaxation areas
- 5 different kinds of sauna and Turkish baths
- 1 gym
- 1 fitness studio

2 Restaurants:

- "La Grande Limonaia"
- "Trattoria La Vigna"

2 Bars:

- Lounge Bar
- Pool Bar

Conference services:

- 3 meeting areas with a capacity of 10 to 80 people

Gardens of 11 hectares for outdoor activities with running and walking trails and an energy and therapeutic gardens.



Lefay Resort & SPA Lago di Garda: Lefay SPA

The Lefay SPA is divided into three areas: the “World of Water and Fire”, which includes all areas connected to swimming pools, saunas, grottos and small lakes; “Nature and Fitness”, which consists of a large gym fitted out with all the latest equipment for training and a fitness studio for courses and fitness activities; “In Silence and among the Stars: Trilogy in the Air”, which is made up of all the outdoor areas equipped for sporting activities and trails dedicated to wellness and relaxation.

Lefay, in cooperation with a team of physicians recognised internationally in different holistic disciplines, has created the Lefay SPA Method, which combines the principles of Classical Chinese Medicine with Western scientific research. By means of health treatments and programmes, this innovative method of achieving wellness restores balance, fully rejuvenates the body, soul and spirit and allows Guests to rediscover a more healthy and discerning lifestyle.

This tried and tested union is the basis of the Lefay SPA Method and of its offer, which features health programmes, corrective energy beauty treatments and energy beauty rituals, energy massages, “Perfumes of the Lake” and Wellness and beauty paths.

The Lefay SPA Method treatments are made all the more effective and personalized by the products in the Lefay SPA “Tra suoni e colori” skincare products, rich in the different colours of nature, and contain some of the best known, valuable and thoroughly tested medicinal plants.



Lefay Resort & SPA Lago di Garda: Lefay Vital Gourmet

"Even food may become food for the soul".

Lefay Vital Gourmet has been created starting from this concept, which considers food as an integral part of the wellbeing experience. This philosophy offers a modern take on the traditional Mediterranean diet, using only fresh and seasonal local produce, respecting seasons and their rhythm, looking for quality products, enhancing the ingredients freshness.

The Executive Chef Matteo Maenza interprets and conveys this concept to the recipes he proposes in the elegant "La Grande Limonaia" restaurant, situated on the upper floor of the resort with a spectacular view over the lake, paying particular attention to the health aspects of the food and focussing on the Mediterranean diet, in which extra-virgin olive oil reigns supreme.

For all Guests watching their weight, Lefay has created the "La Leggerezza nell'Essere" (Lightness in Being) menu, a detoxifying and somewhat low-calorie dietary approach whose purpose is to ensure energy supply through foods that have been especially selected for their qualities and which are treated with cooking methods that do not put excessive strain on the digestive system.

The "Trattoria La Vigna" restaurant welcomes the Guests with numerous dishes based on a wide range of Italian regional traditions, emphasising the concept of the simple and homely typical eating establishment, the "Trattoria", where the cult of age-old flavours lives on through recipes which have helped to write the magnificent history of Italian cuisine.



*A dish made
by Trattoria La Vigna*

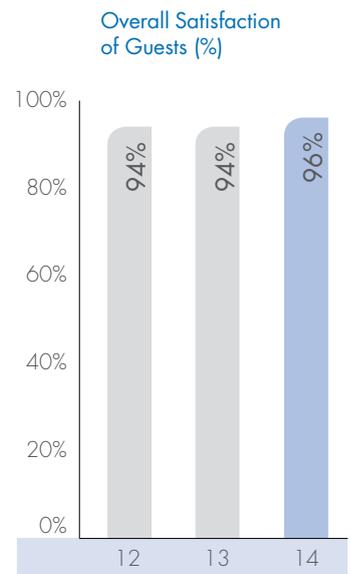


The Satisfaction of the Guest

As a way to exceed Guests' expectations, Lefay Resorts has created a method of service based on combining internationally renowned standards of excellence and an innovative offer that is unique in the sector. It is precisely for this reason that Lefay Resorts has chosen to implement a quality and environment management system.

This system utilises various tools that each day help to maintain continuous control over the level of quality of the services offered to our Guests and full compliance with legislation regarding health and safety, HACCP and privacy.

First of all, to verify the level of satisfaction perceived by the Guest, a system of measuring customer satisfaction was defined, which was fully computerised to avoid wasting paper. This system enables the Guest to assess and give his/her opinion on various aspects of their stay. These include, in particular, an overall assessment of their experience while staying at the Resort, the rapidity and precision of booking and check-in, the cleanliness and comfort of the bedrooms, the quality of the food in the various refreshment areas (breakfast, lunch, dinner and bars), the quality of the SPA treatments and the courteousness and professionalism of the Staff. The company undertakes to provide a prompt and timely response to all Guests who make an express request.



In 2012, the customer satisfaction measurement system was changed from a survey based on a paper questionnaire to a digital system. The scoring system was also reviewed and we, therefore, provide only the years from 2012, to allow a homogeneous comparison of data.



Feedback also comes from Guests by continuously monitoring comments published on some of the main travel websites: Trip Advisor, Holidaycheck, Booking.com etc., and through the principal social networks.

Another useful tool for identifying any problems and putting in place improvement actions involves inspections and audits. At the beginning of the year, a monthly schedule is defined which envisages: inspections conducted by suitably trained Staff or by external consultants, checks made by our Product Manager to assess the conformity of the standards of service, and visits by Mystery Guests.

Periodically, all the comments left by Guests through the different channels available and the results of the inspections are analysed by Management and monitored together with the various departments in order to identify the causes of dissatisfaction and specific criticisms.

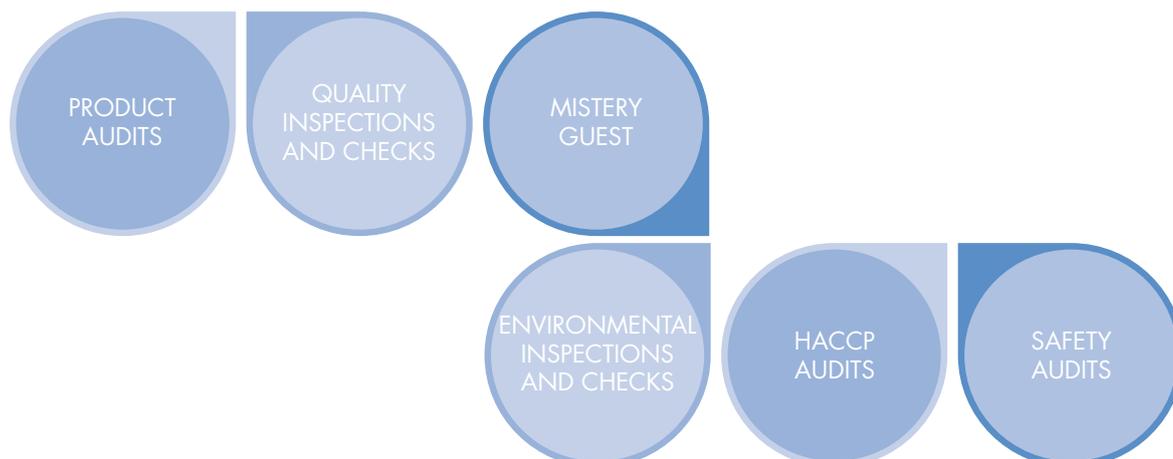
Through this information management system and thanks to the focus of the company on continual improvement, Lefay Resorts takes specific actions to resolve any problems and continue to maintain high levels of satisfaction of its Guests, creating not just a positive word-of-mouth, but also excellent results in terms of loyalty: in fact for the year 2014, the percentage of repeat Guests was over **30%**.

In 2014, **52 audits** were carried out, in particular:

40 Internal Audits: inspections of the Quality and Environment system, product audits and mystery Guests.

12 External Audits: conducted by professionals experts in matters of HACCP, Privacy and Safety at work and inspections conducted by certification bodies.

Quality control tools

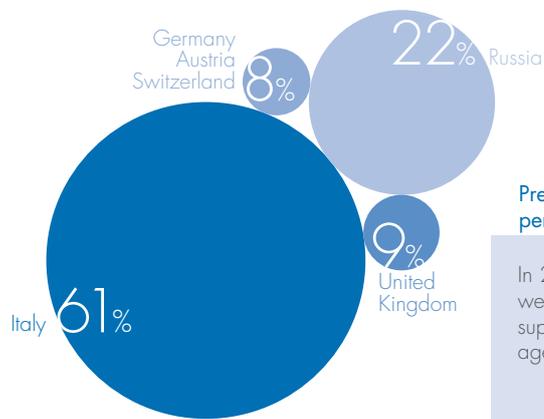


The Communication of the Lefay Resorts Brand

Lefay Resorts carries out intensive communication activities both in Italy and abroad to disseminate the values of the Brand, communicate its new services and sales promotions, and organise events during which the company's strategic activities and commitment to the environment are presented to the press and international partners. These public relations activities are performed with the support of prestigious specialised press agencies in Italy, Germany-Austria-Switzerland, United Kingdom and Russia.

Media Events and Press Reviews

During 2014, national and international journalists and bloggers from the media channels most in line with the position of the company were contacted to promote the new Lefay Resort offers. This important promotion activity resulted in a vast press review of over 500 articles. Another goal reached in 2014 was the inclusion of the "La Grande Limonaia" restaurant in the three main Italian gourmet guides: L'Espresso, Michelin and Gambero Rosso.



Press Review 2014 per Country

In 2014, over 500 articles were published thanks to the support of important press agencies in Italy and abroad.



Digital Media

With regard to digital communication, Lefay Resorts, as well as establishing its presence on Facebook, Twitter and LinkedIn channels, from the month of June launched Instagram and Pinterest accounts, thereby increasing its presence on social networks.



Through these new online communication tools, Lefay Resorts has developed the communication of topics such as health, cuisine, people and the environment. High priority has also been given to promotion of the local area and events.

In 2014 Lefay Resorts continued with its commitment regarding computerisation of its communication material; specifically, the first digital version of the Lefay Club Magazine was issued, which was sent to all Guests and users subscribed to the newsletter, thereby avoiding the printing of over 10,000 copies.

Environmental communication

Within the Lefay Total Green project, a series of communication tools were developed to raise awareness among Guests and the public regarding the activities set up by the company to reduce its environmental impact and to neutralise its carbon footprint.



An example is the use of the new "Lefay Total Green" brand on different communication materials (e.g. green book, brochures etc.) and on materials used inside the Resort.



New Projects

Lefay Resort & SPA Dolomiti

The second Resort of the Lefay Collection is situated in Trentino-Alto-Adige, in the ski-area of Madonna di Campiglio (municipality of Pinzolo), one of the best known skiing destinations of the entire Alpine area, which is surrounded by the splendid Dolomites, mountains that have been declared a UNESCO World Heritage Site.

Opening estimated for: 2017



*Rendering
of Lefay Resort & SPA
Dolomiti*

Lefay Villas Lago di Garda

The first Lefay Villas will be built inside the 11-hectares grounds of Lefay Resort & SPA Lago di Garda and will be managed according to the model of “Branded Serviced Residences”: the owners of the villas, during their stay, can enjoy all the services of the Resort (Food & Beverage, SPA, concierge, maintenance, housekeeping) and, when not occupying the villas, benefit from a very advantageous rental programme managed directly by Lefay Resorts.

Opening estimated for: 2017





Excellence in sustainability



There are places where the atmosphere is perfect because the environment is uncontaminated.

For Lefay Resorts sustainability means developing a business model that is aimed at achieving financial-economic results, creating “value” and therefore paying greater attention to environmental and social responsibility.

Everything that to date has been considered “luxury” has been surpassed by a new concept of overall wellness, which lies at the heart of the Lefay philosophy. The “New Lefay Luxury” goes beyond ostentation, opulence and aesthetic taste as an end in itself, and instead is allied to ethical values. For this reason, since it first opened Lefay Resorts has been certified for the activity of “design and management of architectural solutions for innovative and eco-compatible structures” according to the ISO 14001 and 9001 standards. Great attention was paid during the building of the first Resort to the respect for the surrounding environment by developing a building that blends perfectly into its surroundings, utilising advanced technological solutions that help to reduce water and energy consumption and using clean, renewable energy sources.

Social sustainability for Lefay Resorts also means developing people through professional growth, satisfaction of our Guests, supporting our local communities and developing the local area and cultural activities.

Lefay Resort & SPA Lago di Garda has obtained important environmental certificates that are recognised internationally, such as:

- **ISO 14001:** for the supply of hospitality services based on a respect for the environment.
- **Green Globe:** a certifying body in the sector, represented in over 83 countries worldwide. Lefay Resort & SPA Lago di Garda was the first property in Southern Europe to be certified in 2011 by adhering to over 250 standards concerning sustainability.
- **ISO 14064 Certificate:** regarding the monitoring system, achieved in collaboration with the Ministry of the Environment.



The environment

Personal wellbeing should never compromise environmental wellbeing. For this reason, during the design and construction stages of our Resorts, we take into account environmental sustainability, impact on the landscape and clean, renewable energy sources.

Our first efforts to achieve this objective were carried out in the design stage.

Lefay Resort & SPA Lago di Garda is situated in one of the most beautiful and unspoilt settings of the area: the Parco dell'Alto Garda Bresciano. The surrounding countryside is abundant with biodiversity and features different habitats that are home to native species of international wildlife importance.

The area in which the Resort is located is also considered a "protected area" by the Natura 2000 network, a network distributed throughout the area of the European Union, which was set up according to "Habitat" Directive 92/43/EEC to guarantee the long-term preservation of natural habitats and species of flora and fauna.

Attention to the protection of this unique landscape and the desire to create an efficient structure from an environmental and energy point of view were the first challenge for our designers.



Mitigation of environmental impact

Lefay Resort & SPA Lago di Garda was not designed as a single compact building, but as various individual units set into the hillside, which blend harmoniously with the morphological features of the landscape.

Architecture and Morphological Integration

Thanks to roofs covered in vegetation, seen from above the rooms are almost indistinguishable from the surrounding countryside.

The peculiarity of this project involved a considerable commitment during the construction stage.

However, these efforts have been repaid with a result that goes far beyond expectations. As a matter of fact, the Resort blends perfectly into the surrounding landscape and has a visual impact from the lake that is far lower compared to that of other preexisting buildings of smaller size.

In terms of architecture, it was decided from the very beginning not to adopt a type of construction that focussed on a design unconnected and in contrast with the surrounding environment. For this reason, our designers, with great humility, looked around and found inspiration in the limonaie (lemon-houses), constructions that are typical of the Upper Garda region, which are made of stone pillars and wood and used to cultivate lemons. The final result is a structure that is both innovative and fully integrated.



Thermal insulation

The buildings are perfectly set into the hillside, thereby allowing for less dispersion of heat and energy towards the outside.

The bedrooms and SPA area face south and the windows are made of insulating glazing which provides a high level of thermal insulation: from the cold in winter, through the passive production of solar energy, and from the heat in summer, thanks to mobile system of shading installed on the front part of the balconies.

The heating and cooling of the rooms and common areas is achieved through low temperature radiant systems installed within the ceilings and the floors. This system prevents air draughts and noise, thereby ensuring the maximum comfort of Guests.

Natural Materials

Lefay Resort & SPA Lago di Garda's respect for the beauty of its location and the surrounding countryside is also reflected in the interior design, which features natural materials mostly coming from the local area.

This is seen in particular in the care given to the selection of materials and furnishings.

The materials used in the bedrooms are olive wood for the parquet floor, Italian walnut for the furniture and Verona red marble for the entrance floor and the bathroom. All the textiles, including bed linen, are made from natural cotton fibre without any chemical treatments.

Only chemical-free water-based paints have been used in the rooms.



Reduction of energy consumption

The use of advanced technological solutions that reduce energy consumption gave us the opportunity to combine luxury and all the amenities and services with the utmost respect for the environment. This was made possible by an efficient use of energy and the intelligent utilisation of clean, renewable energy sources.

Our commitment to achieving a maximum reduction in environmental impact led our designers to construct a real power plant, which is situated behind the Resort and contains some of the most modern systems for producing electrical energy, heat and air conditioning. The plant room contains three main systems:

Biomass system

This system is fed by wood chips and generates thermal energy. This type of plant considerably reduces carbon dioxide emissions and optimises the use of local wood, thereby reducing the environmental impact to a minimum.

Microturbine Cogeneration

This is a cogeneration plant for the combined production of electrical and thermal energy.

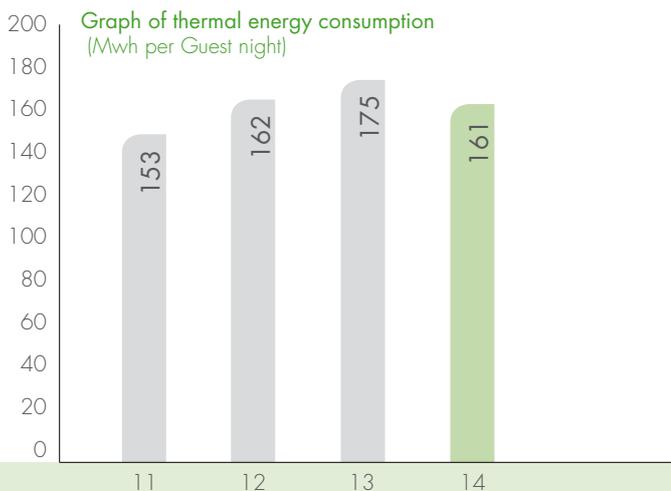
Absorption Cooling

This technological plant is one of the few examples present in Italy which cools by using the exchange heat of the microturbines and biomass boiler.

Photovoltaic panels and extremely advanced software help to reduce the amount of artificial lighting when sufficient natural light is available, as well as during the night.

*View of the
Lefay Resort & SPA
Lago di Garda
Energy Plant*





The analysis of energy and thermal consumption is carried out by taking into consideration, primarily, the indicator of consumption per Guest night. This allows us to understand the effectiveness of the management of energy requirements compared to the level of occupation of the Resort.

To optimise energy levels, in 2014 a project for «energy optimisation» was launched.

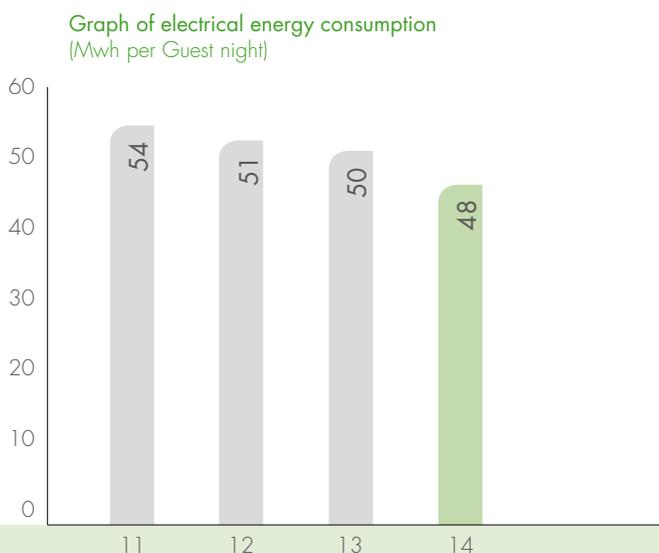
This project involved well-known external professionals and Staff from the Maintenance department.

The results that emerged from an analysis carried out on the plants and on the method of operation highlighted several improvement actions, which will be implemented from 2015 so that the goal of reducing the structure's energy needs can be met.

In 2014 the level of renewable and semi-renewable energy sources used by Lefay Resort & SPA Lago di Garda was as follows: **74%** of the thermal energy produced for heating, cooling and the production of hot water and for pools; **100%** of the electricity purchased from the grid is RECS certified and is produced entirely by renewable sources.

In 2014 the level of electrical and thermal energy autoproduced by the cogeneration system and photovoltaic system has grown compared to the previous year, passing from **28.5% to 30%** compared to the overall needs of the resort.

Like every year, the frequency of the measurements of energy consumption was carried out monthly and shared with Management during dedicated periodic meetings.



The electrical energy consumption trend per Guest has improved over the years. By analysing the consumption per area the most critical situations on which to act were identified. In particular, a schedule of light bulb replacement with low consumption models was put in place for the SPA area, restaurants and guestrooms.

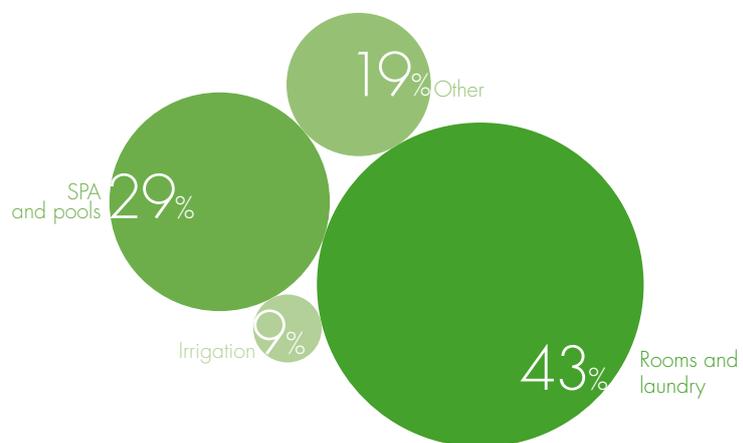
Reduction of water consumption

The concept based on pursuing comprehensive environmental protection is not just limited to the production and use of energy, but also includes water. Water consumption is one of the major concerns of the local authority of Riviera dei Limoni, as the area in which the Resort is located suffers from water shortages throughout the summer months. The main activities carried out by Lefay Resorts to optimise water consumption are as follows:

Rainwater collection

All rainwater falling on the Resort's surfaces is channelled by a dedicated collection system, conveyed to a tank with a capacity of 300 m³ and used to irrigate the gardens.

Water consumption per source (%)



View of the Lefay Resort & SPA
Lago di Garda
rainwater collection tank



Management Software

To dramatically reduce water consumption from the mains water supply, the water supply system has been calibrated and designed in minute detail. All toilet flushing systems and bath taps regulate the water quantity in output through devices that help save water consumption by **50%** compared with standard facilities. Swimming pool facilities have a water refilling system based on the number of people using the relevant swimming pool.

Laundry Management

The laundry is one of the areas where considerable use of both water and energy for drying and ironing of all the Resort's linen is made. The actions taken to reduce this consumption concern raising awareness among Guests and Staff (for example, changing Guests' linen only when they make a specific request).

Consumption Analysis

Analysis of water consumption is carried out by taking into consideration, primarily, the indicator of consumption per Guest night; this allows us to understand the efficiency in managing energy needs based on the level of occupation of the Resort. With regard to the trend of consumption per Guest night, the comparison of several years is irregular, being influenced in particular by the following factors:

- rainfall (very important with regard to irrigation of the 11-hectare gardens);
- inauguration in 2013 of the Royal Pool & SPA Suite with new pool;
- increase in the number of treatments carried out at the Lefay SPA, with the consequent increase in washing of the linen used.

To try and reduce water consumption, during 2014 the most critical areas were analysed and several improvement actions were put in place, thanks to the installation of flow limiters at major points.

Graph of water consumption
(M3 per Guest night)



Improvement actions 2014:

Thanks to the new flow limiters on taps in the Guests' rooms, staff accommodation and kitchen, Lefay Resot was able to save over 300 litres of water a day in 2014.

Waste

The management of waste is another key element for reducing the environmental impact of a property which, due to its size and the nature of its activities, produces large quantities of organic and inorganic waste. Lefay Resort & SPA Lago di Garda reduces the environmental impact of the waste it produces by the following important actions:

- Separate waste collection;
- Use of recycled materials and re-use of materials;
- Special waste.

Separate waste collection

Separate waste collection involves the separation of the following types of waste: paper and cardboard, glass, plastic, metal, organic and undifferentiated, in compliance with the collection methods defined by the municipality of Gargnano and applied by Staff of the Resort according to the standards established by the Quality and Environment Management System.

This separation is carried out at source in all areas of the Resort, except in the bedrooms where the waste is separated in a subsequent stage by the Housekeeping department.

Use of Recycled Materials

At Lefay Resort, consistent efforts have been made to use recycled and/or biocompatible materials such as:

- FSC certified, recycled paper for all Guests' letters and for paper materials (e.g. breakfast forms, badge holders, room directory, menu, etc.) and, in the near future, for all office activities;



- glass bottles to limit the use of plastic and an agreement with the supplier to return the empty bottles; total elimination of aluminium cans by all Resort departments with the only exception of the summer pool bar (for safety reasons);

Since 2013 Lefay Resort is giving its Guests at check-out a bottle of water purchased from a supplier adhering to the Programme of the Italian Ministry of the Environment for the «Carbon Footprint Assessment».

Lefay Resort has also been trying to optimise all office processes in order to reduce the unnecessary use of paper as much as possible. Our hotel management software (Property Management System) has enabled us to reduce paper archives, the paper exchange between the departments, and all paper exchange to Guests all offers and/or order confirmations are made by phone or by email).

Special Waste

As regards the management of waste classified as «special», Lefay Resort & SPA Lago di Garda works with companies specialised in the transport and disposal of the same and verifies that they are duly registered in the National Register of Environmental Operators.

The main types of special waste are toners and spent vegetable oil.



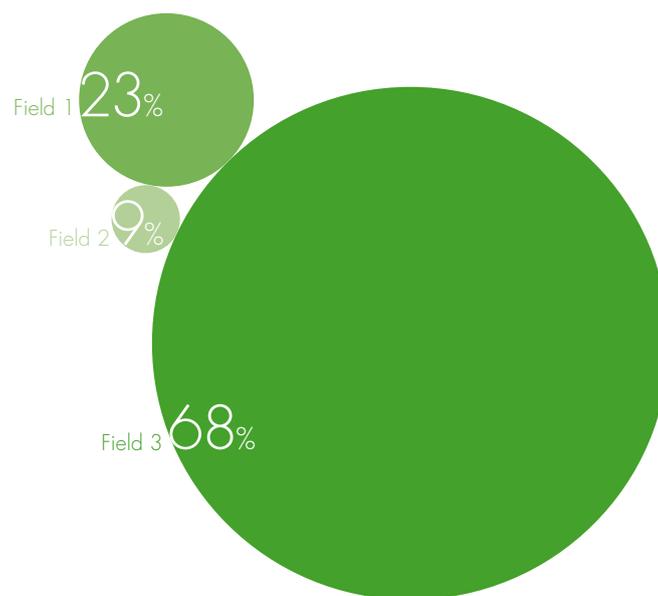
Neutralisation of CO₂ Emissions

With a view to continual improvement, Lefay Resorts, since 2011, has devoted great care to the topic of CO₂ emissions, and on 20 December 2011, in Rome, signed with the Ministry of the Environment and Protection of Land and Sea, a voluntary agreement for the promotion of common projects aimed at assessing the environmental footprint, in particular the calculation of the carbon footprint and the reduction of greenhouse gas emissions. These projects are taking on an increasingly important role in strengthening the actions envisaged by regulations and government policies within the context of the Kyoto Protocol and the "Energy-Climate Package" adopted by the Council of the European Union in 2008. This agreement is divided into 2 stages:

STAGE 1: Definition of the monitoring system of the CO₂ emitted.

STAGE 2: Definition of the actions to reduce and/or neutralise the CO₂ emitted.

The system of monitoring of emissions and the subsequent definition of the actions needed to neutralise them by 100% led to the launch of the **Lefay Total Green** project.



Division of CO₂ Emissions per field 2013 (%)

Field 1: emissions arising from the generation of heat, steam or electrical energy by burning fuels;

Field 2: consumption of electricity and heat purchased (indirect source).

Field 3: activities associated to the transport of Guests, transport of staff and transport of goods purchased, etc.; fugitive emissions of natural gas and leaks from the national network or the production of goods purchased, used for the Resort's activities and services, or the management and disposal of waste.

Data certified by TÜV Italia according to ISO14064

STAGE 1: Definition of the monitoring system of the CO₂ emitted.

The main principles followed for defining the carbon footprint monitoring system are: credibility, transparency and uniformity, in compliance with that envisaged by the WRI/WBCSD GHG Product Standard. Lefay Resorts does not only analyse direct emissions, but has also quantified indirect emissions, focussing its attention, in particular, on emissions from the transport of Guests, which are 47%.

The sources of emissions of Lefay Resort & SPA Lago di Garda have been classified according to the following fields:

Field 1: Direct sources.

Field 2: Consumption of electricity and heat purchased (indirect source).

Field 3: Indirect sources.

It is common practice for most companies to choose a single year to carry out metering of greenhouse gas emissions, even though the GHG Protocol envisages using an average value of the emissions over a period of several years as an alternative for determining the emissions of the base year. For the Resort, the base year of reference is 2011. Lefay Resorts undertakes to update the calculation of the emissions every two years in order to monitor the extent of the emissions and understand their causes and define any improvement actions. The efficiency of the method used for monitoring CO₂ and the results obtained are validated by the certifying body TÜV Italia, in full compliance with the provisions of the ISO 14064 standard. In July 2014 an update was made of the calculation of the CO₂ emitted, taking into consideration the data of the year 2013. This update highlighted an increase of **1,096** tonnes compared to 2011. The increase is due mainly to the «transport of Guests», that is, the CO₂ generated during their journey. The greatest emissions of 723 tonnes were generated by the greater number of Guests at the Lefay Resort & SPA Lago di Garda (+17%) and by the different “mix” of customers (in terms of origin), who have become increasingly international. The second main source linked to the increase of emissions is caused by the raw materials, that is, all goods purchased to provide the hospitality service. Even in this case the main reason was due to the increase in Guests’ numbers.

Comparison of emissions per source for the years 2013 and 2011

Data certified by TÜV Italia according to ISO 14064

Emission source	Year 2013	Year 2011	Delta % 2013 vs 2011
Energy	2.195	2.160	2%
Staff Mobility (EN29)	62,4	57,2	9%
Guests’ Transport (EN29)	2.995	2.273	32%
Raw Materials	1.085	753	44%
Waste	0,5	0,3	67%
Tonnes of CO₂	6.339	5.243	21%

STAGE 2: Definition of reduction and/or neutralisation actions of the CO₂ emitted

After having defined the monitoring system, Lefay Resorts, through the **Lefay Total Green** project, is committed to definitively offsetting its residual quota of CO₂ emissions. The first year of offsetting was in 2013. Since the update of emissions calculations is carried out every two years, the emissions estimated for the year 2014 are the same as those for 2013.

The offsetting is carried out by compensation, that is by discounting the residual quota of carbon dioxide emissions by purchasing CERs (also known as carbon credits), which are recognised by the UN in compliance with the provisions of the **Kyoto Protocol**, in order to contribute to the realisation of projects that allow the reduction of CO₂ emissions and other greenhouse gases in developing countries.

In 2013 and 2014 Lefay chose to finance the following projects

«CN1373 - Beijing No.3 Thermal Power Plant Gas- Steam Combined Cycle Project Using Natural Gas», «CN812 – BOG and COG utilisation for Combined Cycle Power CDM Project in Jinan Iron & Steel Works” and a national forestry offsetting initiative involving new reforestation projects in Lombardy in accordance with the forestry offsetting procedure, which complies with the instructions of the technical standard connected to the implementation of the Kyoto Protocol (Good Practice Guidance for Land Use, Land-Use Change and Forestry, IPCC 2003) and validated by RINA (certification body accredited by the UNFCCC United Nation Framework Convention on Climate Change).

Since the main source of emissions of the Resort is the transport of our Guests, Lefay Resort has decided to engage them in the **Lefay Total Green** project.

In fact, part of the charges for their stay will be given to finance the projects previously described. In this way, Guests can actively help towards offsetting the CO₂ emitted during their journey.



6.339 TCO₂



Lefay ZERO
emissions





The people

The key factor to success in luxury hospitality is unquestionably the quality of the human resources, which allows us to go beyond Guests' expectations every day and to create a unique and valuable offering.

This is the reason why the growth of our staff constitutes the core of Lefay's values and strategy, it's instrumental in turning our brand into the Italian reference brand in the international market of luxury wellness holidays.





The quality and environment system

The jewel in the crown of the Lefay Resorts organisation is the management of the Quality and Environment System, which delivers exclusive service that is perfectly aligned with the environmental and quality standards we guarantee our Guests to ensure they can enjoy the ultimate holiday experience in harmony with nature and the local environment.

Right from the design stage Lefay considered it vital to establish an integrated Quality and Environmental Management System shared with everyone through clear and precise work tools. Standards and procedures are clearly documented and shared at all levels of the organisation. All Staff members are given an operational manual illustrating both customer service and environmental procedures and standards.

The observance of these standards is verified every day by department heads and periodically during inspections conducted by specially-trained employees or external consultants. Any non-compliance is brought to the attention of Senior Management and the corrective action needed to solve the issue definitively is decided on together with the managers in charge. Our quality and environment system means Lefay is run in full compliance with the concept of "Continual Improvement", a concept that lies at the heart of the success of our company.

Twice a year, the Management Review takes place to assess the efficacy of the Quality and Environment Management System by verifying together with the department managers, that the objectives defined have been reached, making comments on the results of inspections and defining any corrective actions, preventive actions or opportunities for improvement.



The satisfaction of Staff

Sharing objectives

The company's objectives, in terms of financial aspects, quality and efficiency, are defined each year, for each department.

Meetings of Senior Management, departmental heads and other Staff are held periodically to monitor the progress of the objectives set out at the beginning of the year, propose new standards of service and solve any problems encountered during daily activities.

These meetings help to align the efforts of everyone in achieving the company's strategic goals, strengthening the sense of belonging and fostering Staff management skills.

Staff Satisfaction

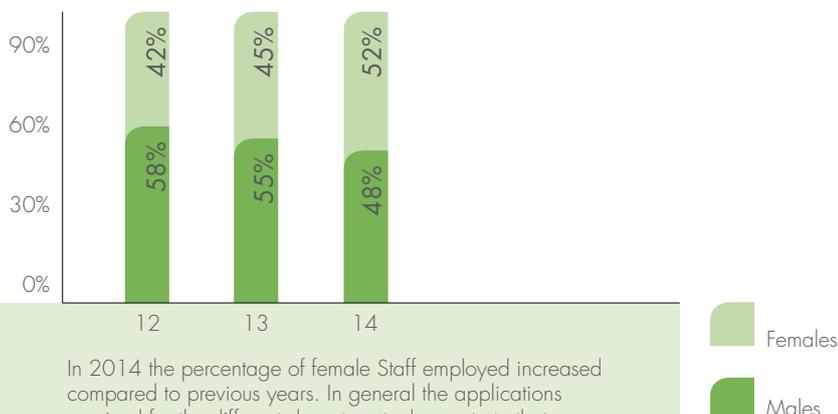
In addition to achieving financial and quality targets, Lefay Resort believes that the level of satisfaction of its Staff is an equally important variable, which should be continuously monitored.

For this reason in 2012 we introduced the «Staff Satisfaction Survey».

Once a year all Staff complete the survey, which measures their level of satisfaction in terms of motivation, shared Corporate Values, the quality of the staff canteen and staff accommodation, opportunities for professional growth and the level of transparency in the management of Human Resources.

This tool helps the company to achieve three specific benefits: improve communication between manager and Staff, support organisational development and link individual contributions to the realisation of the company's strategic plan.

Males vs Females (%)



In 2014 the percentage of female Staff employed increased compared to previous years. In general the applications received for the different departments demonstrate that more women apply for positions in the Reception & Booking, SPA and Housekeeping departments, while the Food & Beverage area attracts mainly male candidates.

Employment and Remuneration Policy

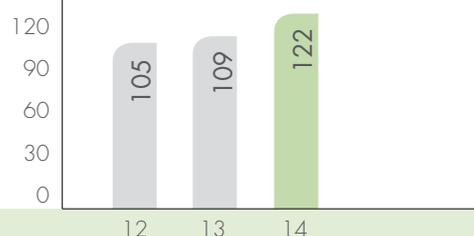
All Staff of Lefay Resorts are employed according to the conditions envisaged by the National labour Contract of Tourism. All professional positions in the Resort are grouped into macro-categories, which are based on the employment levels of the National Labour Contract, without discrimination of any kind with regard to gender. Our Staff are paid more than the levels stipulated by the National labour Contract of Tourism, on average by **10%**. In addition to the basic salary, an allowance is given to all those who live a certain distance from the Resort, allowances are provided for particular roles and an incentive system has been set up, which is linked to the objectives shared at the beginning of the year.

In 2014 an important organisational decision was taken, in sharp contrast to recent trends in the industry: the internalisation of the room cleaning service. This decision, aimed at further improving the quality of the service to Guests, resulted in a considerable increase in the number of staff, particularly female. This new members attended a training course which was completed during the year. Based on the results of the customer satisfaction analyses and from the employees' satisfaction questionnaire, we can affirm that the decision to internalise the service has been totally positive. We are also particularly satisfied with the trend concerning the percentage of new permanent recruits. Since 2011, the percentage passed from **35%** to **48%**.

The trend in Staff turnover has also improved over the years, passing from **43% in 2011 to 27% in 2014**. The reduction in the rate of turnover was the result of different activities carried out over the years, connected to the professional development of our Staff, which are aimed at strengthening the sense of belonging and sharing of the values of Lefay Resorts.

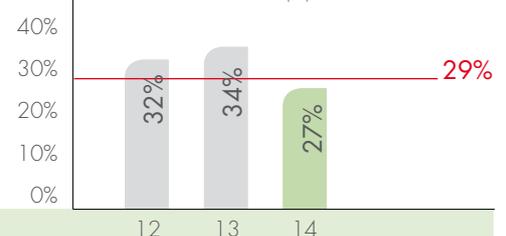
In 2014 the number of accidents at work decreased compared to the previous year, passing from 8 accidents to 5, while the rate of absenteeism (the number of hours for illness and unjustified absence, in relation to the total number of hours worked over the year) is unchanged at 2%.

Number of Staff in the Resort



The number of Staff employed at Lefay Resort & SPA Lago di Garda increased considerably in 2014, from 109 to 122 members.

Turnover rate of Staff (%)



The year 2014 confirms the trend in the reduction of the level of Staff Turnover, setting at around 27.4%, a value even lower than the average turnover in the hotel sector, of 29.3%.

*Yuri Ongaro
Maitre*



Benefits

Based on the assumption that to request superior service from our Staff towards Guests, the company must be equally good to its Staff, we have implemented a series of unique benefits in the sector in Italy.

Work hours

The company has drawn up guidelines for work hours so that they are standardised in all departments, sustainable and above all compliant with legislation in the matter.

Holidays

Each member of Staff has the right to benefit from the holidays envisaged by the National labour Contract of Tourism while the Resort is closed (usually in January) and may request another two holiday periods of his/her choice throughout the year.

Remuneration

Lefay Resorts applies the National labour Contract of Tourism, to all Staff, with contractual status linked to their role in the company, on a permanent or temporary basis according to the specific characteristics and requirements of the position available. All aspects of their position (e.g. holidays, days off, shifts) are managed in a clear and transparent manner by the Human Resources Department and can be continuously monitored by each member of Staff.

The "Noi" Restaurant

All staff members can enjoy free of charge meals at their dedicated restaurant. The "Noi" Restaurant, managed and looked after directly by Lefay Vital Gourmet staff, offers breakfast, lunch, dinner and afternoon snacks for the different shifts, allowing all Staff to make use of the service according to the activities and needs of their department.

Housing

All Staff who make a request will be offered housing free of charge within the property or in a special residence. The accommodation facilities have been recently built and are very comfortable. Staff not requesting housing will be given a payment in addition to their salary.

Uniforms

When starting their job, each member of Staff is given a set of uniforms for their department. Lefay also offers a free laundry service for the uniforms.

Discounts on purchases of Lefay brand products and services

Lefay Resort gives discounts to all its Staff on the purchase of holidays at the Resort and on Lefay SPA, Lefay Style and Lefay Vital Gourmet brand products for sale at the Lefay Shop inside the SPA area.

Professional development

In line with company values, Lefay recognises the need to give priority to internal resources in terms of professional growth.

For this reason, each time a position becomes available within the Resort, before selecting new people from outside internal Staff are carefully analysed to identify those who, through promotion, could cover the vacant position.

Lefay Resorts applies, in a clear and transparent manner, the National labour Contract of Tourism, industry and promotions are given based on merit and the skills of each member of Staff. In addition to the roles typical of the sector, the company has created specific roles for its requirements, for example:

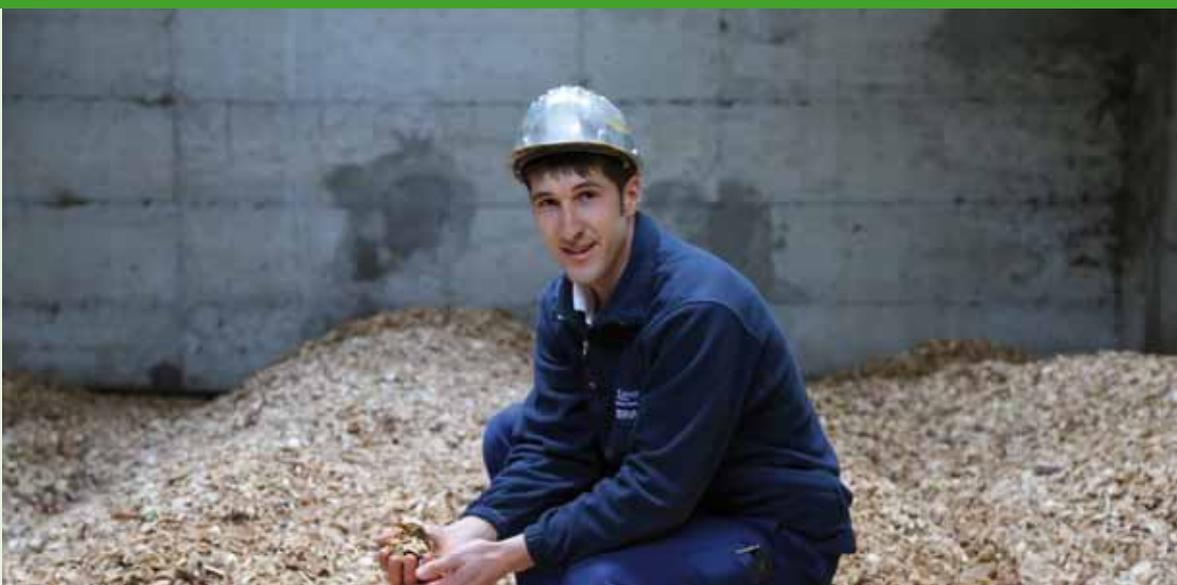
- Lefay SPA Method Training Manager;
- Lefay SPA Method Trainer;
- Eco-Manager.

For each role a training course is planned, and the goals, responsibilities and duties are identified and summarised in a job description. The fundamental stages that accompany the path of professional growth within Lefay Resorts are as follows:

- Selection process;
- Performance assessment;
- Recognition.

For Lefay Resorts Training is particularly important in the context of professional development.

*Eco Manager
Luca Scalfi*



Selection process

We are always looking to attract the best talents by illustrating the factors that differentiate a work experience with Lefay from other competitors.

In 2013 we began using new software to manage the applications and have included a new section «Work with Us» on the website www.lefayresorts.com so that candidates can view the positions available and examine the benefits offered by the company to its Staff.

It is a transparent selection system that has increased the influx of highly interesting applications, making the selection process more efficient and simplifying and accelerating the selection management procedure.

Performance assessment

In order to make the path of growth and development of Staff clearer and more objective and structured, in 2013 Lefay Resorts decided to introduce an impartial and objective system of assessment of human resources.

All Staff are involved in this process, which involves the following stages:

- a self-assessment by each member of Staff;
- an assessment and meeting giving feedback with Management and heads of department.

During this process the following skills were assessed:

- **cross-cutting**, requested for all roles, such as flexibility, motivation, focus on quality;
- **specific** according to the professional role covered, such as linguistic and technical abilities;
- **managerial** only for department heads and deputies.

Acknowledgements

Each month, Lefay Resorts appoints an **Staff member of the Month**. With this acknowledgement, recognition is given to staff who manage to surprise Guests by going above and beyond their expectations or who demonstrate total dedication and team spirit while carrying out their work.

In particular, the sharing of company objectives is strengthened by the use of incentive systems specifically created for roles that are considered strategic.

Internal communication

Lefay Resorts communicates with its Staff in a constant and transparent manner using the following tools.

Corporate Identity Booklet: distributed every year to all Staff, it explains the company's vision, mission and values, the Lefay decalogue, awards and acknowledgements.

Company Notice Board: which each month displays the principal financial information concerning the management progress of the Resort;

Internal communication: any updates on product standards or changes in internal procedures are communicated to the heads of department and then shared with all Staff.

Periodic meetings: both departmental and cross-cutting meetings are held periodically to discuss news, events and the running of the resort.

Institutional communication: the Management of Lefay Resorts issues prompt announcements to let Staff know about any successes (awards or acknowledgements achieved) and any news published in the press thanks to the company's PR Work.



The decalogue of excellence

We are a very united team and, through clear shared objectives, aim to reach the highest levels of quality in the service offered to our Guests, as well as our own personal satisfaction. It is essential that each of us share the basic values of our company and sets a direct example every day. For this reason we have shared the ten fundamental principles that guide us day after day so that we reach excellence according to Lefay.

1. **Respect for colleagues:**
we are extremely good to the people we work with, in the same way we are with our Guests, respecting their differences and commending their unique qualities.
2. **Communication:**
we always communicate with a discreet tone and quiet voice, trying never to intimidate interlocutors.
3. **Hospitality:**
we welcome our Guests as we would if they came to our home.
4. **Style:**
we take care of our appearance, uniform and posture because these aspects are the first expression of the Lefay "New Luxury".
5. **Team:**
we always use the word "us" and never "I", we are successful thanks to the people that stand by our side day after day.
6. **Professionalism:**
we are committed to learning and applying the Lefay standards of excellence.
7. **A smile:**
we express every day the passion, joy and motivation that distinguish us.
8. **Respect for the environment:**
we are committed to respecting the environment, with small daily gestures.
9. **Be an example to others:**
we are aware that any instruction, if not accompanied by example, is useless.
10. **Excellence that goes above and beyond:**
we try to anticipate the needs of our Guests and always go above and beyond their expectations!

Training

The key to the success of Lefay Resorts is the excellence of our people: for this reason, our Staff members, once they have entered the Lefay world, become part of a Team that is driven and motivated to achieve excellence, have the opportunity to increase their professional preparation and enjoy a series of benefits that are unique in this sector in Italy.

The attitude and skills of our Staff have a direct impact on the excellent quality of the service, which we must ensure is as perfect as possible for our Guests day after day. Lefay training is divided into three categories.

Introductory course

Each new member of the Lefay Staff goes on a two-day introductory course so that they can fully embrace Lefay's values, learn their way about the work place and discover the operational standards expected in their department.

Professional Training Courses

During the year each member of staff also attends special training courses as required (eg. foreign language courses, customer relations courses) in order to develop or improve the specific skills required by their role.

Each member of Staff of the SPA attends a specific training course, conducted by the SPA Manager, the Lefay SPA training supervisors and external consultants.



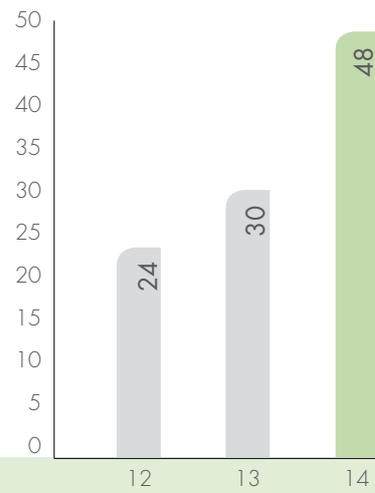
Each Staff member is given a training manual, which summarises the theory courses followed, the number of on-the-job training hours carried out to achieve the necessary qualifications to perform treatments on Guests and the assessments given following periodic inspections, which evaluate the level of preparation and respect of Lefay SPA's standards.

A professional certificate is given at the end of this course.

Management Courses

Lastly, department managers follow a training path designed to develop their management abilities and the skills needed for achieving success in their role.

Average number of hours of training per member of staff



Thanks to the organisation of a new training course from 2012 onwards, the number of hours of training of all staff of the resort on introductory, professional and managerial courses has been consistently increased. These training hours also include the obligatory 8-hour safety course, as laid down by the State-Regional agreement.

For all new Staff that become part of the Lefay Team

Introductory course

To improve the knowledge and technical abilities of all Staff

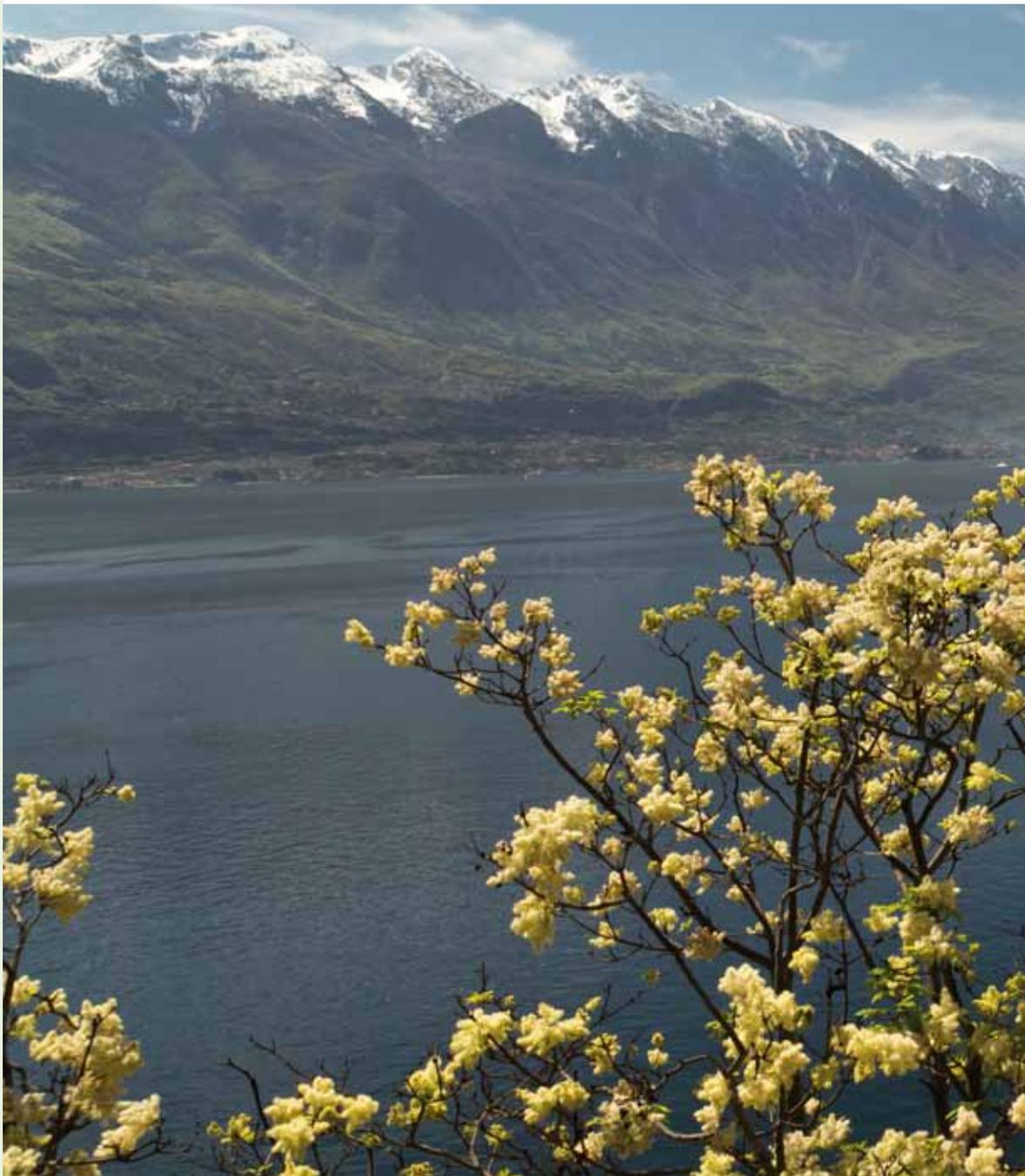
Professional training courses

Courses dedicated to specific roles, to improve managerial skills in different areas

Management courses

The Local Area

"The resort is nestled among the hills of the old town Gargnano, in the heart of the Upper Garda Nature Reserve, and offers a marvellous view of the largest and brightest expanse of water in Italy: Lake Garda, also known as Benaco.



The brightness of the environment, the mildness of the climate, the lush vegetation and the wonderful scenery, which are the setting for interesting historical sites and numerous cultural and folklore events, make Lake Garda a unique destination for visitors and enthusiasts of holidays filled with relaxation, sport, fun and fine food."



Responsible management of supplies

Purchase policy

Respect for the value of social and environmental sustainability is reflected in the Resort's procurement policy. We give preference to companies that work according to the standards envisaged by international quality and environmental certification systems.

We choose our suppliers on the basis of the criteria listed below in order of priority:

- possession of the necessary mandatory authorisations, licences and/or qualifications;
- possession of sector-specific references and experience and/or experience with eco-compatible projects;
- possession of environmental, quality or product/service sustainability certifications in their field (and we ask to see a copy just to make sure);
- the operational headquarters of the supplier are taken into consideration, and we favour local suppliers in order to reduce the impact of emissions and encourage development of the local area;
- we share our company Quality and Environment Policy with our suppliers;
- cost effectiveness.

Lefay Resorts is committed to developing long-term relationships with its suppliers, convinced that only a relationship of mutual exchange and growth guarantees the quality of the products offered to Guests.

Furthermore, in line with our commitment to reducing the carbon footprint, already over **60%** of food purchases are sourced from local suppliers.



Selection of Products

Since its opening, Lefay Resort & SPA Lago di Garda has favoured the use of natural, eco-compatible materials to complement the natural beauty of its setting:

Interior Design We have used as many locally-sourced natural materials as possible, like olive wood for the parquet, Italian walnut for the furniture, and Verona red marble for the flooring of the reception area and bathrooms. All our fabrics are made of untreated natural cotton fibre. And we have used water-based, non-chemical paint on the walls.

SPA: We have created a line of personalised dermatological cosmetics for face and body that are rich in natural active ingredients without any addition of petroleum products, artificial colours, parabens and surfactants (sodium lauryl ether sulphate).

Food & Beverage: Our Lefay Vital Gourmet philosophy is based on seasonal produce and top quality, farm-fresh ingredients. Healthy eating is a primary consideration and we focus on a Mediterranean diet in which extra-virgin olive oil reigns supreme.

Research and Development

Over the years Lefay Resorts has continually researched the use of natural, local products, continuously improving its offer, introducing a new line of natural cosmetics whose main ingredient is Lefay extra-virgin olive oil produced locally on the group's farms.

We have created a selection of facial and body treatments and rituals using natural local products and scents (lavender, lemons, citrus fruits, herbs and Lefay extra-virgin olive oil etc.) called «I Profumi del Lago», which is designed to help our Guests appreciate the natural produce grown around Garda.

In 2014, another 5 new massages and rituals were added to the «I Profumi del Lago» line, one of which, «La Vita dei Sensi», obtained the European Health & SPA Award for the «Best Treatment in Italy»;

We have also continued our research and the replacement of plastic items used at the Resort with natural or recycled materials (e.g. biodegradable packaging, shoppers made of jute and bamboo).

Employment of Local People

Lefay Resorts is committed to employing Staff members who are resident in neighbouring municipalities, depending on the professional skills required.

In 2014 the percentage of “local” staff rose to **58%**.

The commitment of Lefay towards the development of the local community is also seen in the courageous decision to keep Lefay Resort & SPA Lago di Garda open all year in this typically seasonal destination (March-October).



Promotion of the Local Area

Press and Public Relations

At Lefay Resorts we actively contribute to the development and promotion of the Lake Garda area both in Italy and abroad by means of intense PR activity, supported by major international communication agencies.

During 2014 we organised press visits for over 100 national and international journalists and over 500 articles were published on the Resort and the Lake Garda area.

Sponsorships and Cooperations

Lefay Resorts actively participates in the promotion of cultural and sporting initiatives promoted by the local community, sponsoring events, such as the golf tournaments of the Golf Club of Bogliaco, the regattas organised on Lake Garda, and the competitions promoted by local sports associations.

As regards cultural initiatives, Lefay Resorts sponsors musical concerts and festivals such as those organised each year by the Municipality of Gargnano and the association "Cultura in Musica".

Associations

Lefay Resorts is a member of local associations such as the Consorzio Turistico Gargnano Relax: involved in tourist promotion of the local area. A.I.B Associazione Industriale Bresciana, one of the foremost Italian associations, with over 1,200 member companies, belonging to the Confindustria System.

Culture and Nature

Lefay Resorts is committed to the promotion of the main cultural and natural assets of the local area by organising guided tours of the main sites of historical/cultural interest (e.g. Vittoriale degli Italiani, Arena di Verona) as well as places of wildlife significance, (mountain bike tours, hiking or trekking in the Upper Garda Park).

Sponsorship of Transbenaco 2014 Portese Regatta



Artists

Lefay Resorts aims to involve its Guests emotionally and intellectually in the local area by showcasing local artists.

Since our opening, we have developed strong relationships with local artists and commissioned them to produce unique works of art, such as paintings and photographs which pay tribute to the wonderful surroundings of the Resort.

Inside Lefay, Guests can enjoy some works of art by Renato Missaglia, an artist from Brescia, who has produced art representing the seven elements found in the Garda area: the olive tree, the bougainvillea, the bay tree, the vineyard, the lemon, the lake and the lemon-house.



*The lemon-house
by Renato Missaglia*



*A work of art
by Antonio Mazzetti*

Our Royal Pool and SPA Suite features works of art by Antonio Mazzetti, an eclectic artist from Brescia, while in all common areas of the resort Guests can enjoy pictures taken by Pino Mongiello of the lake and the lush lakeside countryside.





Improvement objectives



There are places
where wellness is in every sense.

Environment

Ongoing objectives

Objective	KPI	Action	When	Status
Reduce or neutralise CO ² emissions	TCO ₂	Evaluate a new project for the purchase of CERs	2015-2017	TCO ₂ emitted offset by 100% in 2013 and in 2014 COMPLETED
Monitor monthly TOE generated	TOE	Update the monthly user monitoring reports	2014	TEO 2014: 1.581 COMPLETED
Reduction 2% energy needs per Guest per night	KwH/Guest Night	Energy control of the Lefay Resort & SPA Lago di Garda structure by a third party. Replace light bulbs with low-consumption type.	2014-2016	Thermal energy needs: -8% Electric energy needs: -4% ONGOING
Increase % renewable energy	Renewable energy/ Total consumed	Install new solar/photovoltaic panels	2016-2018	TO BE STARTED
Reduce consumption of water per Guest per night	M3/Guest Night	Adjust tap flow at Resort	2014-2016	Reduction of water needs: -5% ONGOING
Reduce the use of printed paper materials		Computerise of Lefay Club Magazine and Direct Marketing activities online	2014	Started in 2014 COMPLETED
Increase internal activities of recycling and reuse		Purchase Composter for food waste At least 50% of the amenities containers is produced with recycled material	2014-2017	TO BE STARTED

New objectives

Objective	KPI	Action	When	Status
Reduce consumption of PVC material	No. of Keycards in PVC vs natural fibre	Replace Key cards in PVC with natural fibre	2015	
Reduce consumption printed papers in Guests' rooms	Quantity of printed papers	Replace printed paper material with an alternative made of more resistant and reusable material	2015	
Reduce or neutralised CO ₂ emissions		Quantify emissions connected to the Resort's website and proceed to neutralisation	2015	

People

Ongoing objectives

Objective	KPI	Action	When	Status
Introduce new benefits for Staff		Complementary health and social security assistance Draw up agreements for our Staff with local activities	2015-2016	TO BE STARTED
Improve knowledge of foreign languages	No. of hours of training	Undertake at least 10 hours of English language lessons for all Staff	2014-2015	In 2014, over 390 hours of English lessons were carried out COMPLETED
Intensify professional-technical training	No. of hours of training	Set up specific training courses for other department, like those that already take place in the SPA department	2014-2015	In 2014, professional courses were carried out for the dining hall, kitchen, housekeeping and maintenance department, for a total of 640 hours COMPLETED
Gather feedback from Guests on environmental aspects of the Resort		Include questions on environmental aspect in the customer satisfaction questionnaire	2014-2015	TO BE STARTED

New objectives

Objective	KPI	Action	When	Status
Train F&B staff on the methods of preparation of dishes for persons with coeliac disease	No. of hours per Staff member	Take part in the "Alimentazione fuori casa" (Eating out) organised by the Italian Association for Persons with Coeliac Disease	2015	

Local Area

Ongoing objectives

Objective	KPI	Action	When	Status
Increase by 2% the amount spent with local food producers	Amount spent with local suppliers/total amount spent	With regard to the procurement management policy, give priority to the following criteria: - local suppliers; - selection of seasonal and local raw materials.	2015-2017	In 2014 the amount spent with local suppliers: +1% ONGOING
Increase by 2% the amount spent for purchasing certified food products:	Amount spent on certified pdt/tot. amount spent	Give preference to food products with: Biologic Logo UE; DOC, DOP, IGP, STG; Slow Food; Fair Trade; Blu Marine Stewardship Council (MSC).	2014-2016	In 2014 the amount spent on certified products: +1% , for slow food certified cheese, organic fruit and vegetables. ONGOING
Increase by 2% the purchase of certified products for cleaning:	Amount spent on certified pdt/tot. amount spent	Give preference to certified cleaning products: Eco label; Angelo Blu; Eco Cert; Nordic Swan.	2014-2016	TO BE STARTED
Increase the amount spent for purchasing certified linen	Amount spent on certified linen/tot. amount spent	Purchase certified linen: Global Standard Textile	2014-2016	In 2014 amount spent on GOTS linen +11% ONGOING
Increase the support for local charities		Define agreement for the delivery of food products to charities	2014-2016	TO BE STARTED
Improve internet and direct marketing activities		Set up new management for the newsletter	2014	Started in 2014 COMPLETED
Develop new communication channels		Set up Instagram account	2014	From June 2014 COMPLETED
Participate actively in local environmental and cultural projects		Set up agreement with local authorities and foundations Define agreement for the support of projects with local institutions	When: 2014-2016	ONGOING

Environmental Certifications and Awards

New objectives

For 2016, Lefay Resorts is committed to observing the prescriptions of the prestigious certifying body ECOCERT, with the aim of obtaining the new ECOCERT Label: **"Being: Organic & Ecological SPA"**.

ECOCERT is the first certifying body to have created, in 2003, a standard for organic cosmetics. Currently it is the world leader with over 80% of the market share of leading certified cosmetic brands.

This certificate involves a daily commitment to guarantee the Guests of Lefay SPA a relaxing atmosphere and an experience of "Global Wellness" with the utmost respect for the environment, by:

- offering natural and organic products;
- implementing the guidelines of the **"Being: Organic & Ecological SPA"** standard.

Environmental Awards:	Certifications:
Tripadvisor Greenleaders – Platinum 2014	ISO 9001
Green Good Design Award	ISO 14001
Virtuoso Best of the Best Award 2012	ISO 14064
2014 – 2012 CNN International	Green Globe
Legambiente: Premio innovazione amica dell'ambiente (Friend of the Environment Innovation Award)	

Awards

2015

World Wellness & SPA Awards:
"Resort SPA of the Year - Western Europe & Scandinavia"

Condé Nast Johansens Excellence Award:
"Best Destination SPA Europe & Mediterranean 2015"

Tripadvisor Travellers' Choice Awards:
"25 Best Hotels", "Top 25 Luxury Hotels"
and "Top 25 Romantic Hotels".

Guida "I Ristoranti d'Italia 2015" de l'Espresso:
primo "Cappello" to
Ristorante "La Grande Limonaia"

2014

Conde Nast Traveller Readers' Choice Travel Awards:
"20 Top SPA Destinations" and "World's Best 100"

European Health & SPA Award: for the new ritual "La Vita nei Sensi"
given an award for the "Best SPA Treatment in Italy"

Expedia® Insiders' Select™ 2014

CNN: 9 deluxe weight loss vacations

Tripadvisor Travellers' Choice Awards:
"The Best Luxury Hotels" and "The Most Romantic Hotels".

Trivago Hotel Award:
"Best Hotel in Lombardy"

2013

European Health & SPA Award:
"Best SPA Destination"

SpaFinder Readers' Choice Awards:
"Best SPA in Europe" and "Best SPA in Italy"

Small Luxury Hotels of the World:
"Hotel of the Year"

Conde Nast Traveller Readers' Choice Travel Awards:
"20 Top SPA Destinations"

Expedia® Insiders' Select™ 2013

Busche SPA Diamond Award:
"Best International SPA Resort"

World Luxury SPA Awards:
"Best Luxury Destination SPA" and "Best Luxury Wellness SPA"

2012

SpaFinder Readers' Choice Awards:
"Best Eco-SPA", "Best Rooms" and "Best Interior Design"

Condé Nast Johansens Excellence Award:
"Most Excellent SPA Hotel Europe & Mediterranean"

2011

SpaFinder Readers' Choice Awards:
"Best SPA in Italy"

European Health & SPA Award:
"Best SPA Destination" and "Best Face Treatment"
for the Lefay SPA Method "Derma di Luce" massage.

2010

Gala SPA Awards:
"Innovative SPA Concept"

Italian SPA Award:
"Eco-SPA"

Global Reporting Index

GLOBAL REPORTING INDEX	Coverage	Location	Notes
1.1 Statement of the most senior decision-maker for the organisation and its strategy	C	President's Letter	
1.2 Description of the key impacts, risks and opportunities	C	Introduction to the Sustainability Report	
2.1 Name of the organisation	C	Our story	
2.2 Primary brands, products and/or services	C	The Resort	
2.3 Operational structure of the organisation, also taking into consideration the main divisions, operating companies, subsidiaries and joint ventures	C	The Resort	
2.4 Place in which the main headquarter of the organisation is located	C	The Resort	
2.5 Number of countries in which the organisation operates, name of the countries in which the organisation carries out most of its operations and which are particularly important in terms of sustainability matters stated in the report	C	The Resort	
2.6 Ownership and legal status	C	Our story	
2.7 Markets served (including geographic area, sectors served, type of consumers/beneficiaries)	C	Performance indicators	
2.8 Size of the organisation	C	Performance indicators; Staff satisfaction	
2.9 Significant changes to the size, structure or ownership during the reporting period	C		No change
2.10 Awards/prizes received during the reporting period	C	Awards and certifications	
3.1 Period of reporting of the information provided (e.g.: fiscal year, calendar year)	C	Introduction to the Sustainability Report	
3.2 Date of publication of the most recent sustainability report	C	Introduction to the Sustainability Report	
3.3 Reporting frequency (annual, every two years ...)	C	Introduction to the Sustainability Report	
3.4 Useful contacts and addresses for requesting information on the sustainability report and its contents	C	Introduction to the Sustainability Report	
3.5 Process for defining the contents of the report, including: determination of the matters discussed, priority of the topics inside the report, identification of the stakeholders to whom the report is directed.	C	Introduction to the Sustainability Report	

GLOBAL REPORTING INDEX	Coverage	Location	Notes
3.6 Boundary of the report	C	Introduction to the Sustainability Report	
3.7 Declaration of any specific limitations in the scope and boundary of the report	C	Introduction to the Sustainability Report	
3.8 Information regarding joint ventures, subsidiaries, leased facilities, outsourced activities and other entities that may significantly influence the ability to compare periods and/or organisations	C		There are no Joint ventures or other entities
3.9 Data measurement techniques and calculation bases, including assumptions and techniques underlying the estimates applied to the calculation of the indicators and the compilation of other information contained in the reports	C	Introduction to the Sustainability Report	
3.10 Explanation of the effects of any change to information given in previous reports and the reasons for these changes.	C		No changes were made to the information given in the 2013 report
3.11 Significant changes to the scope, boundary or methods of measurement used in the report compared to the previous period of GRI reporting	C		First year of reporting according to GRI standards
3.12 Explanatory table of report contents that states the number of pages or the website of each section	C	Global reporting Index	
3.13 Current policies and practices for obtaining external assurance of the report	C	Introduction to the Sustainability Report	
4.1 Governance structure of the organisation, including the committees that answer directly to the highest governance body, managers of specific duties such as strategy definition or organisational control	C	Organisational structure	
4.2 Indication whether President of the highest governance body also covers an executive role	C	Organisational structure	
4.3 Number of members who are self-employed and/or non-executive	C	Organisational structure	
4.4 Mechanisms available to shareholders and employees supplying recommendations or instructions to the highest governance body	C	Guest satisfaction; Staff satisfaction	
4.5 Link between the remuneration of the members of the highest governance body, senior and executive managers (including redundancy), the performance of the organisation (including social and environmental performance)	C		No incentive system has been defined as yet
4.6 Activities in place with the highest governance body to ensure that there are no conflicts of interest	C		For the moment no activities of this type are envisaged
4.7 Processes to determine the qualifications and skills of the members of the highest governance body so as to orient the organisation strategy according to financial, social and environmental aspects	C		Currently the members of the Board of Directors belong to the owner's family

GLOBAL REPORTING INDEX	Coverage	Location	Notes
4.8 Mission, values, codes of conduct, important principles for economic, environmental and social performance developed internally and the state of progress of their implementation	C	Vision and Mission, Company values	
4.9 Procedures of the highest governance body for controlling the methods of identification and management of the economic, environmental and social performance of the organisation, including the risks and relevant opportunities and the compliance to international standards, codes of conduct and the stated principles. Indication of the frequency with which the highest governance body assesses sustainability performance	C	Quality and Environment System	
4.10 Process for the evaluation of the performance of the highest governance body members, particularly based on economic, environmental and social performance	C		No such performance assessment system has yet been defined
4.11 Explanation of the possible ways of applying the principle or prudent approach	C	Organisational structure	
4.12 Signing or adoption of codes of conduct, principles and charters developed by external authorities/associations regarding economic, social and environmental performance	C	Guest satisfaction	
4.13 Participation in national and/or international trade associations	C	Promotion of the local area	
4.14 Participation in national and/or international trade associations	C	Stakeholders	
4.15 Principles for identifying and selecting the main stakeholders with which to engage in activities	C	Introduction to the Sustainability Report, Guest satisfaction, Staff satisfaction, Stakeholders	
4.16 Approach adopted for the activity of stakeholder engagement, specifying the frequency for type of activity and for group of di stakeholders	C	Stakeholders, Guest satisfaction, Staff satisfaction	
4.17 Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its report	C	Stakeholders	
EC1 Core Economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, payments to financiers and public administration bodies	C	Indicators of economic performance	
EC2 Core Financial implications and other risks and opportunities for the organization's activities due to climate change	N.R.		
EC3 Core Coverage of the obligations undertaken at the time of defining the pension plan	N.A.		
EC4 Core Significant financial assistance received from public administration bodies	N.R.		
EC5 Additional Ratio between standard wage of new employees compared to local minimum wage in the most important locations of operation	C	Staff satisfaction	

GLOBAL REPORTING INDEX	Coverage	Location	Notes
EC6 Core Policies, practices, and percentage of spending on locally-based suppliers at the main locations of operation	C	Procurement management	
EC7 Core Procedures for employing local people at the main locations of operation and percentage of senior managers employed from the local area	C	Employment of local staff	
EC8 Core Development and impact of infrastructure investments and services provided primarily for public benefit through commercial commitments, donations of products/services, pro bono activities	P	Promotion of the local area	
EC9 Additional Analysis and description of the principal indirect economic impacts, concerning the external effects generated	N.R.		
EN1 Core Weight and volume of the raw materials used	N.R.		
EN2 Core Percentage of materials used that derive from recycled material	P	Waste	
EN3 Core Direct energy consumption divided by primary energy source	C	Reduction of energy consumption	
EN4 Core Indirect energy consumption divided by primary energy source	C	Reduction of energy consumption	
EN5 Additional Energy saved due to conservation and improvements in terms of efficiency	C	Reduction of energy consumption	
EN6 Additional Initiatives to provide energy-efficient or renewable energy-based products and services, and consequent reduction in energy requirements as a result of these initiatives.	C	Reduction of energy consumption	
EN7 Additional Initiatives to reduce indirect energy consumption and reductions achieved	C	Reduction of energy consumption	
EN8 Core Total water withdrawal by source	C	Reduction of water consumption	
EN9 Additional Water sources significantly affected by the withdrawal of water	C		Only source: municipal water system
EN10 Additional Percentage and total volume of water recycled and reused	P	Reduction of water consumption	
EN11 Core Location and size of land owned, leased or managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	C	Resort, Environment	
EN12 Core Description of the major impacts of activities, products and services on biodiversity in protected areas and areas of high biodiversity value outside protected areas	C	Environment	
EN13 Additional Protected or restored habitats	N.R.		
EN14 Additional Strategies, current actions and future plans for managing impacts on biodiversity	P	Environment	
EN15 Additional Number of IUCN Red List species and national conservation list species with habitats in areas affected by operations of the organisation, divided by level of extinction risk	N.R.		
EN16 Core Total direct and indirect greenhouse gas emissions by weight	C	Neutralisation of CO ₂ emissions	
EN17 Core Other significant indirect greenhouse gas emissions by weight	C	Neutralisation of CO ₂ emissions	
EN18 Additional Initiatives to reduce greenhouse gas emissions and the results achieved	C	Neutralisation of CO ₂ emissions	

GLOBAL REPORTING INDEX	Coverage	Location	Notes
EN19 Core Emissions of substances harmful to the ozone layer by weight	N.A.		The refrigerating systems contain HFC, a substance not harmful to the ozone layer
EN20 Core NO _x , SO _x and other significant emissions in the area, by type and weight	C	Neutralisation of CO ₂ emissions	Emissions included in the calculation
EN21 Core Total water discharged, by quality and destination	N.R.		
EN22 Core Total weight of waste, by type and method of disposal	P	Waste	
EN23 Core Total number and volume of significant spills	N.R.		
EN24 Additional Weight of transported, imported, exported, or treated waste deemed hazardous under the terms of the Basel Convention, and percentage of waste transported abroad	N.A.		
EN25 Additional Impact of water discharges on aquatic flora and fauna	N.A.		
EN26 Core Initiatives to mitigate environmental impacts of products and services, and extent of impact	C	Consumption; waste; improvement objectives	
EN27 Core Percentage of products sold and their packaging materials recycled or reused by category	N.R.		
EN28 Core Monetary value of significant fines and total number of non-monetary sanctions for failure to observe environmental laws and regulations	C		There were no significant fines
EN29 Additional Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting staff members	C	Neutralisation of CO ₂ emissions	
EN30 Additional Total environmental protection expenditures and investments by type	N.R.		
LA1 Core Total number of employees, by type, contract type and territorial distribution divided by type	C	Staff satisfaction	
LA2 Core Total number and rate of new recruits and turnover of staff, divided by age and gender	C	Staff satisfaction	
LA3 Additional Benefits provided to full-time employees that are not provided to temporary or part-time employees, divided by the most important operating headquarters	C	Staff satisfaction	Same benefits for all Staff members
LA4 Core Percentage of employees covered by collective bargaining agreements.	C	Staff satisfaction	
LA5 Core Minimum notice period regarding organisational changes, including whether it is specified in collective agreements	N.A.		
LA6 Additional Percentage of staff members represented in formal joint management-worker health and safety committee that helps monitor and advise on occupational health and safety programmes.	N.A.		There is no joint committee
LA7 Core Rates of work-related injuries, occupational diseases, lost working days, absenteeism and total number of fatalities, divided by geographical area and type	C	Recruitment policy	
LA8 Core Education, training, consultancy, prevention, and risk-control programs in place to assist staff members, their families or community members regarding serious diseases or disorders	N.A.		

GLOBAL REPORTING INDEX	Coverage	Location	Notes
LA9 Additional Formal agreements with trade unions on health and safety	N.A.		There are no trade-union agreements
LA10 Core Average hours of training per year per employee, divided by employee type and category.	P	Training	
LA11 Additional Programmes for skills management and promoting training/ continuing education to support the continued employability of employees and assist them in managing the final stage of their careers	C	Training and professional development	
LA12 Additional Percentage of employees who regularly receive career development evaluations to develop their career, divided by type	C	Professional development	
LA13 Core Composition of the governance bodies and breakdown of employees by classification based on category, gender, age, belonging to protected categories and other diversity indicators	C	Organisational structure	
LA14 Core Ratio of base wages and remuneration of women compared to those of men in the same category, divided by main operating headquarters	C	Staff satisfaction	
HR1 Core Percentage and total number of significant investment agreements that include human rights clauses or that have undergone human rights screening.	N.A.		
HR2 Core Percentage of principal suppliers, contractors and other commercial partners that have undergone screening in human rights matters and actions taken.	N.A.		
HR3 Core Total hours of employee training on policies and procedures concerning aspects of human rights that are relevant to operations, including the percentage of employees trained.	N.A.		
HR4 Core Total number of episodes linked to discriminatory practices and corrective actions taken	C		
HR5 Core Identification of the activities and main suppliers in which the right to exercise freedom of association and collective bargaining may be violated or be at significant risk, and actions taken to support these rights.	C		
HR6 Core Identification of the operations and main suppliers having significant risk for incidents of child labour, and measures taken to contribute to the elimination of child labour	N.A.		
HR7 Core Activities and main suppliers having significant risk for incidents of forced or compulsory labour, and measures to contribute to the abolition of forced or compulsory labour of all types.	N.A.		
HR8 Additional Percentage of safety personnel trained in policies or procedures concerning aspects of human rights that are relevant to the activities of the organisation.	N.A.		
HR9 Additional Number of violations of rights of the local community and actions taken	N.A.		
SO1 Core Percentage of operations that engage the local community, impact assessments and development programmes	P	Promotion of the local area	
SO2 Core Percentage and number of internal divisions analysed for corruption risks	N.A.		
SO3 Core Percentage of staff members who have received training on policies connected to corruption	N.A.		
SO4 Core Actions taken in response to episodes of corruption	C		
SO5 Core Positions on public policy, participation in the development of public policies and pressures exercised	N.A.		

GLOBAL REPORTING INDEX	Coverage	Location	Notes
SO6 Additional Total financial contributions and benefits provided to parties, politicians and institutions by country	N.A.		
SO7 Additional total legal actions regarding unfair competition, anti-trust and monopolistic practices and respective judgments	N.A.		
SO8 Core Monetary value of significant fines	C		There were no fines
PR1 Core Stages of the life cycle of the product/service for which impacts on health and safety are taken into consideration to foster improvement, and the percentage of the main categories of products/services subject to such procedure	N.A.	Guest satisfaction, Improvement objectives	
PR2 Additional Total number of incidents (divided by type) of non-compliance with regulations and voluntary codes concerning health and safety impacts of products and services during their life cycle	N.A.		
PR3 Core Type of product and service information required by procedures, and percentage of significant products and services subject to such information requirements	N.A.		
PR4 Additional Total number of accidents and anomalies (divided by type) due of non-compliance with regulations and voluntary codes concerning product and service information and labelling	N.A.		
PR5 Additional Practices related to customer satisfaction, including results of surveys measuring customer satisfaction.	C	Guest satisfaction	
PR6 Core Programmes for adherence to laws, standards, and voluntary codes related to marketing communications, including advertising, promotion, and sponsorship	N.A.		
PR7 Additional Total number of incidents (divided by type) of non-compliance with regulations and voluntary codes concerning marketing communications, including advertising, promotion, and sponsorship	C		No cases of non-compliance
PR8 Additional Total number of substantiated complaints regarding breaches of customer privacy and losses of customer data.	C		No complaints regarding breaches of privacy
PR9 Core Monetary value of significant fines for non-compliance with laws and regulations concerning the provision and use of products and services	C		There were no fines

Abbreviations of the indicators

LA	Labour Practices and Decent Work
HR	Human Rights
SO	Society
PR	Product Responsibility
EN	Environmental
EC	Economic

Legend

C	Fully covered indicator
P	Partially covered indicator
NR	Not Relevant
NA	Not Applicable



Scegli la certezza.
Aggiungi valore.

TÜV Italia srl - Sede - I-20099 Sesto S. Giovanni (MI) via Giosuè Carducci 125

Spett.le

LEFAY RESORTS Srl
Via A. Feltrinelli, 136
25084 GARGNANO (BS)

Relazione di Verifica secondo le Linee Guida “Global Reporting Initiative GRI G.3.1.” – LEFAY RESORTS Srl

La presente Relazione Pubblica si riferisce alla Verifica del “Bilancio di Sostenibilità di LEFAY RESORTS Srl” (di seguito anche detta “Organizzazione”) per l’anno 2014 effettuata da TÜV Italia Srl.

Il processo di verifica è avvenuto in accordo alle metodologie e alle fasi descritte di seguito.

Scopo della Verifica

L’obiettivo della verifica è quello di valutare, con un sufficiente grado di confidenza, che le tecniche di raccolta, controllo e comunicazione del dato siano allineate con i requisiti espressi nelle linee guida applicate per il processo di rendicontazione dall’Organizzazione richiedente che è responsabile di tutte le informazioni contenute nel Bilancio di Sostenibilità.

Si precisa che i dati di carattere economico sono stati presi in considerazione esclusivamente per verificare la rispondenza con gli indicatori economici prevista dalla Linea Guida GRI G.3.1.

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Cod. Identificazione CEE IT 02055510966
Capitale sociale : Euro 500.000 int. Vers.



Processo della Verifica

Il processo di verifica si è articolato in diverse fasi condotte sia presso il sito di Gargnano (BS), sede del Lefay Resort & Spa Lago di Garda, sia in remoto per il riesame della documentazione.

La metodologia di verifica utilizzata comprende tecniche di campionamento ed ha permesso di valutare la conformità del Bilancio di Sostenibilità rispetto a tutti i requisiti applicabili della Linea Guida GRI G.3.1.

Sono state condotte interviste con il management aziendale ed il personale operativo, campionamento di evidenze a supporto degli indicatori comunicati, verifica delle registrazioni e dei documenti, e analisi dei processi di raccolta dati e di comunicazione adottati dall'Organizzazione nel Bilancio di Sostenibilità.

La verifica ha valutato anche i principi della rendicontazione sia quelli riconducibili al contenuto del report, sia quelli relativi alla qualità e accuratezza delle informazioni. Sono stati analizzati in dettaglio i test eseguiti dall'Organizzazione per la valutazione dei temi rilevanti (*materiality*) in coerenza con la mappatura e analisi delle parti interessate (*stakeholder*).

Il perimetro del Bilancio di Sostenibilità LEFAY RESORTS Srl - 2014 racchiude le informazioni ed i dati relativi agli uffici amministrativi di San Felice del Benaco (BS) e al sito Lefay Resort & Spa Lago di Garda di Gargnano (BS).

LEFAY RESORTS Srl ha deciso di escludere dal perimetro di rendicontazione, come previsto dalle linee guida GRI, alcuni indicatori riepilogati nella tabella GRI G.3.1 posta alla fine del Bilancio di Sostenibilità.

In particolare, i dati ambientali relativi ai consumi della sede amministrativa di San Felice del Benaco (BS) non sono rendicontati in quanto non rilevanti rispetto a quelli del sito Lefay Resort & Spa Lago di Garda.

Conclusioni

In generale, in base al processo di verifica adottato è possibile affermare che la metodologia utilizzata dall'Organizzazione nella redazione, controllo ed elaborazione dei testi relativi al Bilancio di Sostenibilità è risultata coerente ed affidabile.

L'organizzazione ha dimostrato capacità nel rispondere alle azioni di miglioramento identificate durante le prime fasi del processo di verifica esterna. In particolare sensibili miglioramenti si sono registrati nell'aggiornamento del processo di raccolta e verifica

interna del dato, nella comunicazione relativa alle tematiche aventi un impatto sugli stakeholder, nella revisione di indicatori non completi come, ad esempio, i dati relativi alla formazione dei dipendenti, nel chiarire il perimetro della rendicontazione e le esclusioni applicate.

Pertanto, in base alle evidenze raccolte, TÜV Italia Srl ha potuto verificare che il "Bilancio di Sostenibilità di LEFAY RESORTS Srl" per l'anno di riferimento 2014 è conforme al **Livello B+** del Global Reporting Initiative (GRI – G.3.1).

Opportunità di Miglioramento

Sono state identificate delle specifiche opportunità di miglioramento di cui si riporta una sintesi di quanto comunicato alla Direzione LEFAY RESORTS Srl durante le diverse fasi della verifica.

Tali spunti non inficiano sul risultato della verifica e sul Livello di "Assurance" raggiunto.

In particolare, si suggerisce di:

- Indicare, attraverso i principi di trasparenza ed equilibrio, le esclusioni applicabili al perimetro di rendicontazione degli indicatori ambientali per le sedi;
- Valutare la completezza di alcuni indicatori attraverso l'analisi delle fonti primarie del dato (es. indicatori ambientali);

Durante la verifica si è riscontrato un forte impegno da parte dell'Organizzazione ad approfondire, per le prossime edizioni del Bilancio di Sostenibilità, i contenuti delle Linee Guida GRI soprattutto in relazione ai test sui principi della rendicontazione; a strutturare una metodologia di coinvolgimento delle parti interessate specifico sulle tematiche della sostenibilità; ad approfondire alcuni indicatori; ad attuare un processo interno che garantisca la verifica della completezza a la comparabilità, a livello temporale, di tutti gli indicatori rendicontati. In ultima istanza, ad analizzare l'eventuale utilizzo del supplemento specifico all'organizzazione di eventi.

Nota metodologica

La presente relazione finale risponde ai criteri AA1000AS 2008 "Dichiarazione di Assurance". La relazione è pubblica e può essere usata da LEFAY RESORTS Srl solo congiuntamente al Report di Sostenibilità a cui si riferisce.



Italia

L'organizzazione non può omettere parti della relazione fornita da TÜV Italia Srl ed è responsabile di tutte le informazioni presentate nel proprio Bilancio di Sostenibilità.

Indipendenza e Informazioni sull'Assurance Provider

TÜV Italia Srl, filiale del Gruppo internazionale TÜV SÜD, è un organismo di certificazione ed ispezione indipendente accreditato dai maggiori enti in ambito sociale e ambientale. Vanta esperienze a livello internazionale nelle certificazioni e verifiche in ambito responsabilità sociale, ambientale e carbon management.

Per il Progetto di Valutazione del Bilancio di Sostenibilità LEFAY RESORTS Srl, TÜV Italia Srl si è avvalsa di un team multidisciplinare.

TÜV Italia Srl dichiara di non avere conflitti di interesse nei confronti di LEFAY RESORTS Srl.

Sesto San Giovanni (Milano), 10 Aprile 2015

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