



Corporate Social
Responsibility

Report

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2011



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Methodology and Glossary



Emidio Ettore Isacchini

ALER Brescia President

Social and environmental responsibility: these are the two values our Company strongly believes in, committed as we are to also overcome the challenge of outlining the true and up to date picture in the housing industry. Actually, the most recent social and economic transformations have led to changes that have seriously undermined the entire previous system of judgment, parameters and indicators.

The subjects of demand, who can no longer be classified within specific social categories even due to the fact that the market has revealed entirely new subjects, have deeply changed both generally and at national level, with respect to a few years ago. Hence, the models of residential buildings have changed. Now they require a quite differentiated range of types of residential buildings and higher quality standards.

This process is the result of dynamics that have led to the housing system growing more and more in Italy, though not balanced as regards both the use and with respect to the territorial positioning which has often revealed to be of high environmental impact.

Thus, the demand coming from families is essentially concentrated on two factors: quality demand, related to the desire to improve one's housing condition which generally arises from a condition of property already owned – on one hand; social demand, which stems from conditions of more acute malaise and which is solely partly met by the conventional public offer channels, on the other.

From this point of view, Aler Brescia – true to its social mission – is committed to meeting the new needs and offering its ten thousand members all the support and tools they are rightfully entitled to. This is one of the reasons why Aler is the leading player in the social building and housing industry in general, with countless contacts and numerous projects.

ITALY

ALER Brescia - Brescia
ALER Milano - Milano
ARTE Genova - Genova
ATC Torino - Torino
IACP Bari - Bari
IPES Bolzano - Bolzano

FRANCE

Delphis - Paris
FSM - Melun
Habitat 62/59 Picardie - Calais
Le Foyer Rémois - Reims
Le Toit Angevin - Angers

GERMANY

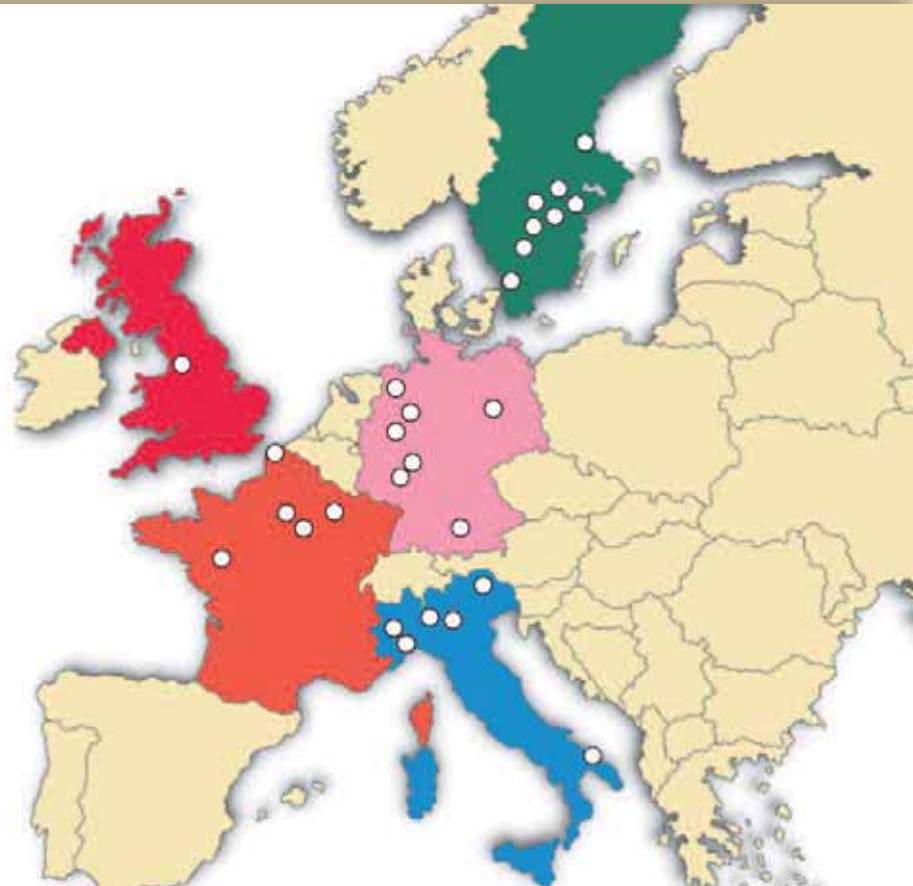
bauverein AG - Darmstadt
BWG - Bielefeld
DOGEWO 21 - Dortmund
GBG Mannheim - Mannheim
Gewoba - Bremen
GWG München - München
PRO POTSDAM - Potsdam

SWEDEN

Familjebostäder - Stockholm
Gavlegårdarna - Gävle
Helsingborgshem - Helsingborg
Hyresbostäder - Norrköping
Mimer - Västerås
ÖrebroBostäder - Örebro
Stångåstaden - Linköping
VätterHem - Jönköping

UNITED KINGDOM

Bolton at home - Bolton



The European Social Housing Network, Eurhonet, is a network that groups together approximately thirty social housing organisations in France, Germany, Italy, Sweden and United Kingdom. The common denominator of these companies is the management of social or public housing.

Although the participating countries have different regulations which govern the activity of social housing organisations, all have a common aim which is to work for a sustainable company where the environmental fall out is minimized thanks to conscious actions.

Eurhonet manages various projects, one of which is aimed at producing a model for the associated companies which allows them to relate their company on the basis of social responsibility criteria - CSR. This report was drawn up using this model.

The concept of social responsibility can be interpreted in different ways. Eurhonet's vision of social responsibility is to show how associated organisations have voluntarily incorporated social and environmental aspects into their activity in cooperation with their stakeholders. Therefore, taking into account responsibility and social, environmental and economical sustainability, while maintaining at the same time ethical behaviour towards employees.

Social and environmental responsibility

in public social housing

01

PROMOTING LOCAL SOCIAL SUSTAINABILITY

- Fulfilling housing needs
- Supporting disadvantaged families
- Promoting social cohesion

02

PROTECTING THE ENVIRONMENT

- Promoting the environmental challenge in social housing
- Promoting energy improvement measures
- Developing new energy-saving projects

03

PROMOTING ECONOMIC SUSTAINABILITY

- Supporting local economy
- Promoting responsible purchasing
- Protecting housing stock quality

04

PROMOTING DIALOGUE WITH STAKEHOLDERS

- Ensuring stakeholder satisfaction
- Boosting participation
- Focusing on work ethics and transparency

05

DEVELOPING HUMAN RESOURCES

- Valuing human resources
- Boosting qualifications and training
- Furthering work-family balance

05



Key Numbers



ALER Brescia is a public body subject to the obligation of balancing of accounts, with legal personality, entrepreneurial, organizing and accounting autonomy, and having its own statute, approved by the Regional Council.



06

00 Key numbers

N.	INDICATOR	2011
01	Stock Number of rented dwelling (nb): owned by Aler owned by municipalities and managed by Aler total	 6,948 3,924 10,872
02	Breakdown of types of rental dwellings according to the price of the rent (Euro/m²) social rent controlled rent free market rent	 2.47 5.27 6.08
03	Proportion of dwelling suited to the specific needs of disabled and elderly tenants in the existing housing stock (%)	44.76
04	Tenants over 65 years (%)	44.67
05	Turn-over (KEuro)	20,434.04
06	Average age of the stock (years)	30
07	Number of employees (nb)	95



Lorella Sossi
ALER Brescia CEO

2012 still reveals crucial, challenging and complex times for the Italian society and thus also for organizations – like Aler – which play a vital role in the very society. Complexity is evident and easy to understand. There has been an accentuation due to definitely unfavourable general social and economic conditions which require continuing the patient and relentless commitment undertaken by our Company over the years.

Though faced with an uphill task, especially considering the general financial crisis we are currently going through, we – at Aler Brescia – deem ourselves capable of living up to the task thanks to the generous, energetic and constructive collaboration of all operators, at all levels both in the organization and in the company services.

This occurs even though public housing companies are faced with ever-growing challenges as concerns meeting the entailed needs. Actually, we have a heritage that not only requires preservation but above all requires enhancement especially considering that financial crisis also increases housing demand, closely related to the increase of the so-called protected social classes, made up of families that cannot even afford the 140 euro monthly rent fee set in Lombardy as the average rent fee.

In addition, though cut to 3.8% instead of 7.6% set at the beginning of the government headed by Prof. Mario Monti, it should be observed that the controversial Imu tax (the new Italian housing council tax) also weighs on social housing.

In the meanwhile, it should also be observed that the typical Aler user has also been redefined. Actually, it should be borne in mind that the public residential housing in Brescia covers 20% of the rent demand. Thus, this implies that the typical residents vary depending on areas and districts they live in. In the ancient and working class area of Brescia, the population is mainly made up of pensioners. In the areas built more recently instead we have different types of tenants yet to be clearly defined but certainly characterised by the presence of extra-EU citizens and families.

01

Promoting local social sustainability

08

HOUSE ALLOCATION AND TRANSFER POLICY

Allocation of public houses guarantees meeting the housing demand of the weakest social classes

thus ensuring housing at a rent strictly proportional to the financial conditions of the family in question. The provisions regulating public housing are provided for by the Lombardy Region Administration.

Sei un inquilino e hai bisogno di cambiare casa?

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« The principles regulating the house allocation criteria for public residential buildings ensure impartiality when identifying the assignees. »

The city council periodically calls bids for allocation intended for all citizens with residence within the Region meeting given family income requirements and not owning real estate property suitable to meet the family housing needs.

Classifications are drafted privileging those with particular conditions such as the aged, the disabled or those exposed to eviction.

This point awarding system privileges those undergoing particularly poor living conditions.

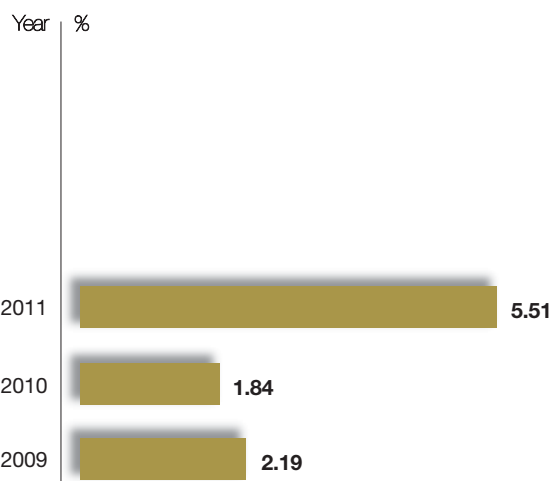
Eligible candidates are offered the option of choosing newly built apartments or apartments made available following a turnover.

Eligibility to apply for housing transfer bid announced by the council is based on overcrowding or under-usage of the housing in question, illness or disability, the need to near the place of work or joining a disabled relative.

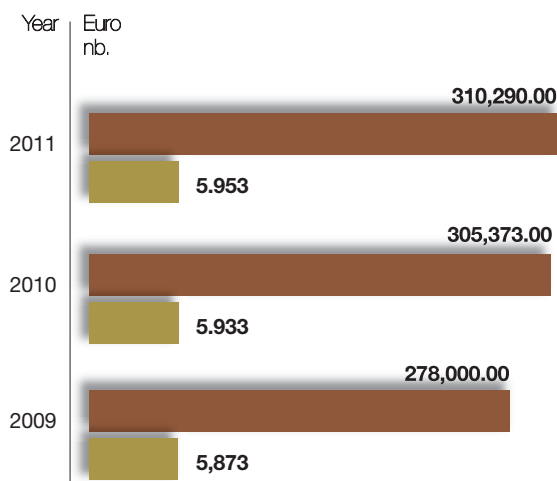
In serious and exceptional cases one may apply for transfer even outside the announced application period.

A special commission will assess the applications in question.

Residential housing assignees **wishing to mutually exchange their houses** may file a joint request and exchange their houses should they meet the requirements.



SOC. 3.1 Part of internal mobility in the allocations of dwellings (%)



SOC. 5.1 Expenses for social assistance

■ total amount (Euro)
■ nb. of dwellings social rent

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SOLIDARITY CONTRIBUTION

The 2007 regional law which set new criteria for determining public housing rent fees, also provi-

ded for creating a commission designated to dispense solidarity contributions in favour of the assignees faced with financial hardships. The funds intended for this kind of contribution come from renting property outside the public housing scheme such as business buildings and garages, as well as contributions from the city council.

The Commission, made up of City Council, Aler and assignees representatives, verifies the actual need of the tenants and dispenses sums intended to meet rent and service costs. This contribution is directly accredited in the assignee's accounts.

« An overall sum of approximately 70,000 Euros was dispensed in favour of 39 applicants in 2011 with the aim of helping to overcome individual and family financial strain. »





BEST PRACTICES

FACILITATING SOCIALITY

In Molinetto di Mazzano, in a building made up of 12 flatlets intended for the aged, Aler opted for design choices aimed at facilitating socialisation and gathering among residents.

On each floor of the building there were created conversation areas outside the flats aimed at creating a common gathering area.

On the basement floor there was created a spacious room intended for collective gathering where the aged can meet and listen to music, social games or watch movies.

Outside the building, part of the green area was reserved for creating small gardens cultivated by the inhabitants.



These choices allowed creating an integrated and united living environment particularly appreciated by the aged.

01

Promoting local social sustainability

N.	INDICATOR	2009	2010	2011
SOC. 1 HOUSING SUPPLY BASED ON LOCAL DEMAND				
SOC. 1.1	Average of surface area per type of dwelling (m²)			
	1 room + kitchen	35.73	35.49	35.64
	2 rooms + kitchen	45.48	45.68	47.72
	3 rooms + kitchen	65.92	65.93	65.83
	4 rooms + kitchen	83.45	83.40	83.32
	5 rooms + kitchen	96.37	96.26	96.27
SOC. 1.2	Types of dwellings produced each year (nb./%)	nb. %	nb. %	nb. %
	social rent	118 88.72	95 88.79	34 100
	controlled rent	0 0	6 5.61	- 0
	other type	15 11.28	6 5.61	- 0
	total	133 100	107 100	34 100
SOC. 1.3	Growth of the rental dwellings supply of the company (%)	1.10	0.82	0.35
SOC. 1.4	Selling offer (%)	0.19	0.33	0.20
SOC. 2 RENT AND RUNNING COSTS				
SOC. 2.2	Progression of rents (%)	5.14	-1.88	5.85
SOC. 3 SOCIAL MIX				
SOC. 3.1	Part of internal mobility in the allocations of dwellings (%)	n.tenants n.mobility	n.tenants n.mobility	n.tenants n.mobility
		713 16 2.19%	534 10 1.84%	535 31 5.51%
SOC. 3.2	Social distribution of tenants by age (%)			
	0-18 years	18.75	18.71	19.47
	19-40 years	21.92	22.19	21.48
	41-65 years	32.79	32.59	33.08
	over 65	26.54	26.51	25.97
	Social distribution of tenants by family structure (%)			
	1 comp.	40.17	39.17	40.86
	2 comp.	29.34	29.36	28.35
	3 comp.	13.24	13.41	12.79
	> 3 comp.	17.25	18.06	18.00
	Social distribution of tenants by income (%)			
	protection area (Euro 0-9,000.00 Isee Erp)	47.15	48.62	47.00
	access area (Euro 9,000.00-14,000.00 Isee Erp)	34.13	33.56	35.06
	permanency area (Euro 14,000.00-28,000.00 Isee Erp)	18.59	17.70	17.85
	decline area (> 28,000.00 Euro Isee Erp)	0.13	0.12	0.09

N.	INDICATOR	2009	2010	2011
SOC. 4 SOCIAL COHESION INITIATIVES				
SOC. 4.1	Description of social cohesion initiatives and evaluation of results	Social Concierge, Social and cultural mediation, Care Service, Neighbours-day, Neighbourhood contract	Social Concierge, Social and cultural mediation, Care Service, Neighbours-day, Neighbourhood contract, Social Cohesion project funded by Cariplo Foundation	Social Concierge, Social and cultural mediation, Care Service, Neighbours-day, Neighbourhood contract, Social Cohesion project funded by Cariplo Foundation
SOC. 5 SOCIAL ASSISTANCE TO TENANTS				
SOC. 5.1	Expenses for social assistance			
	total amount (Euro)	278,000.00	305,373.00	310,290.00
	nb. of dwellings social rent (nb)	5,873	5,933	5,953
	average cost per dwelling (Euro)	47.33	51.47	52.12
SOC. 6 ACCESS FOR DISABLED AND ELDERLY PEOPLE				
SOC. 6.1	Investment in dwelling adaption to the needs of elderly and disabled tenants (%)	3,83	4,60	3,16
SOC. 7 NEIGHBOURHOOD SECURITY POLICY				
SOC. 7.1	Initiatives and results of the security policy	Social Concierge, surveillance lighting	Social Concierge, surveillance lighting, Prevention of unauthorized tenancy. Social Concierge: positive answer= 88.9%	Social Concierge, surveillance lighting, Prevention of unauthorized tenancy
SOC. 8 URBAN RENEWAL				
SOC. 8.1	Part of annual investment devoted to urban renewal projects (buildings, demolitions and restorations) (%)			
	total investment urban renewal (Euro)	n.a.	132,802.20	-
	total investment (Euro)	n.a.	19,418,490.00	-
	% investment urban renewal	n.a.	0.67	0.00
SOC. 9 CONSUMER PROTECTION				
SOC. 9.1	Personal data protection procedures	yes	yes	yes

02

Protecting the environment

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BEST PRACTICES

SHARING SUSTAINABILITY

Sharing sustainability is an experimental project started in Brescia in collaboration with the families housed in the Via Livorno n° 1 building owned by Aler. The project aimed at creating awareness on the fact that even our daily actions have an impact on the environment.

« The main aim is creating awareness among the families and involving them in environmental sustainability-oriented actions. »



Issues addressed with the tenants regarded reducing waste produced by the families as well as energy and water saving.

*The project lasted about two years and it developed in various stages. The contents and objectives of the project were presented initially, questionnaires were distributed to gather information regarding the lifestyle of the tenants and meetings addressing the environmental, waste, energy and water conditions were held. **Children were also involved at this stage** through the environmental laboratory entitled “Noi e i rifiuti – L’energia tra noi – Acqua preziosa”, i.e. “We and the waste – The energy amongst us – Precious water”.*

The second and more operative stage included meetings for work groups formed by the

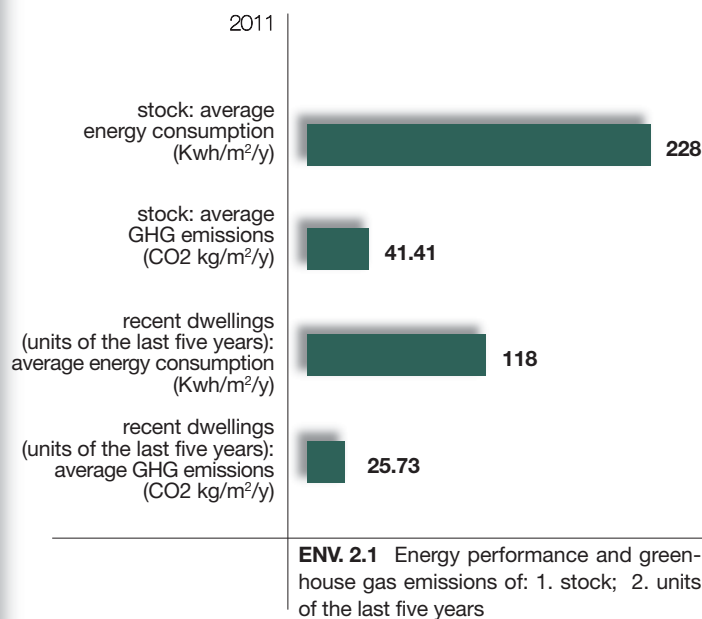
members of the condominium with the aim of elaborating proposals for reducing consumption and wastage.

In order to facilitate greater awareness as regards environmental issues, the tenants also had the opportunity to go visit the waste energy plant, water purification plants and the sanitization plant.

With the project over, the implemented solutions and the results obtained regarding the environment by reducing water and energy consumption as well reducing wastes were evaluated.

Lastly, the project results will be disclosed with the aim of creating a repeatable model for sharing environmental sustainability with other condominiums.

PONTE DI LEGNO E INNOVAZIONE E AMBIENTE CONVEGNO 18 FEBBRAIO 2011



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WOOD IS THE FUTURE

Aler organised – in Ponte di Legno – a seminar on innovation and environment during which issues regarding use of wood in the building industry, rehabilitation and energy saving were addressed.

These issues were also addressed through the presentation of some concrete design and implementation examples in the public residential building industry.

Aler illustrated the project for building some wooden houses in Sanpolino. As a matter of fact, wooden houses represent an environmental-friendly construction model and guarantee high performance at a low cost.

The seminar was attended by numerous residential building companies as well as building companies specialised in wooden constructions.



02 Protecting the environment

N.	INDICATOR	2009	2010	2011
ENV. 1 ENVIRONMENTAL POLICY				
ENV. 1.1	Environmental action plan or initiatives green public procurement: supply service	yes yes	yes yes	yes yes
ENV. 1.2	Proportion of new and renovated dwelling higher than required by national legislation on environmental standards (%)	100	100	100
ENV. 2 FIGHTING CLIMATE CHANGE				
ENV. 2.1	Energy performance and greenhouse gas emissions of: 1. stock 2. units of the last five years stock: average energy consumption (Kwh/m ² /y) stock: average GHG emissions (CO ₂ kg/m ² /y) recent dwellings: average energy consumption (Kwh/m ² /y) recent dwellings: average GHG emissions (CO ₂ kg/m ² /y)	228 41.43 118 25.01	228 41.41 118 25.48	228 41.41 118 25.73
ENV. 2.3	CO₂ emission from company vehicles (tCO₂/y)	n.vehicles: 14 22.15	n.vehicles: 14 20.83	n.vehicles: 14 19.66
ENV. 4 URBAN PLANNING AND LANDSCAPING				
ENV. 4.1	Amount of money devoted to the improvement of the quality of green spaces (Euro/dwelling)	n.a.	n.a.	n.a.
ENV. 5 AWARENESS CAMPAIGNS				
ENV. 5.1	Development of environmental awareness campaigns for resident, employees and service providers			
	employees	wast separation, environmental training	wast separation, environmental training	wast separation, environmental training
	tenants	social budget: environmental responsibility	social budget: environmental responsibility	experimental project: "Share sustainability"
	service providers	green public procurement	green public procurement	green public procurement, meeting "Innovation and environment"

03

Promoting economic sustainability

FAST ANSWER TO HOUSING REQUEST

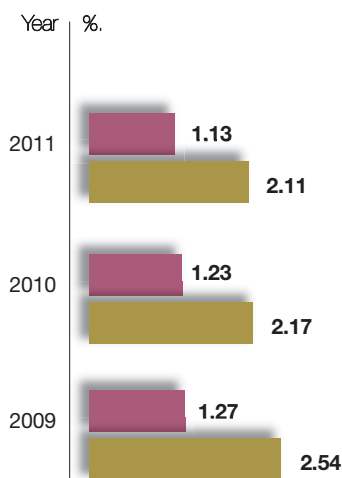
Aler implements a declaration of availability policy which aims at reducing house clearance times to the maximum so as to guarantee maximum efficiency in the allocation rotation system. Once a house is completed, it is entered into the housing availability list and declared ready to be selected by the eligible subjects.

In case of cancellation of an allocated house, the house is immediately declared available even though still occupied awaiting handing over by the tenant.

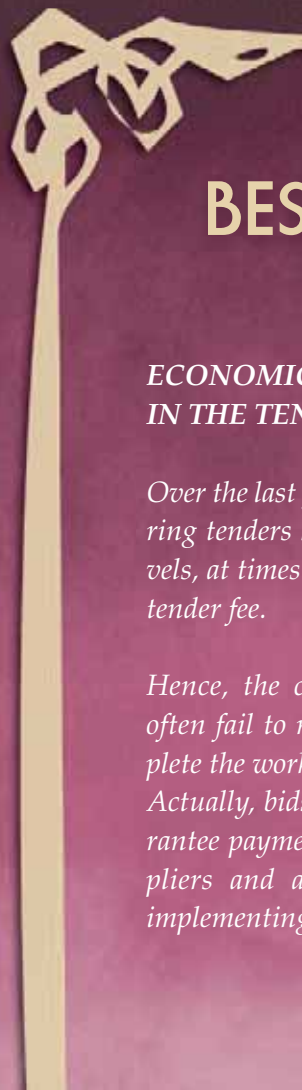
« This practice allows reducing allocation and re-allocation times as well as offering a quicker response to the urgent housing demand at socially favourable conditions. »

Secondly, reducing clearance times guarantees the company constant rent cash flow and generates more income to be redistributed to the stakeholders.





ECO. 1.3 Vacancy rates (%)



BEST PRACTICES

ECONOMICAL SUSTAINABILITY IN THE TENDERS

Over the last years, the lower rates offered during tenders have reached extremely high levels, at times even exceeding 50% of the base tender fee.

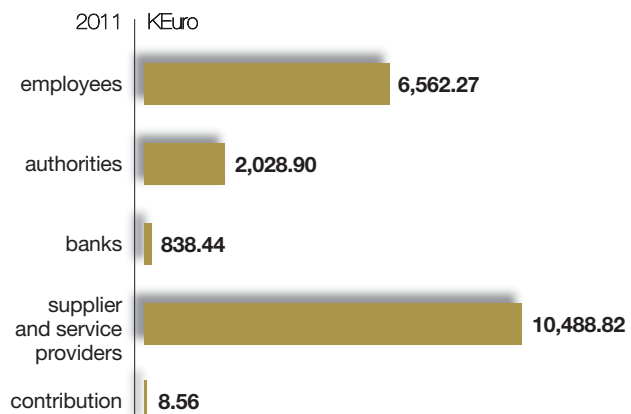
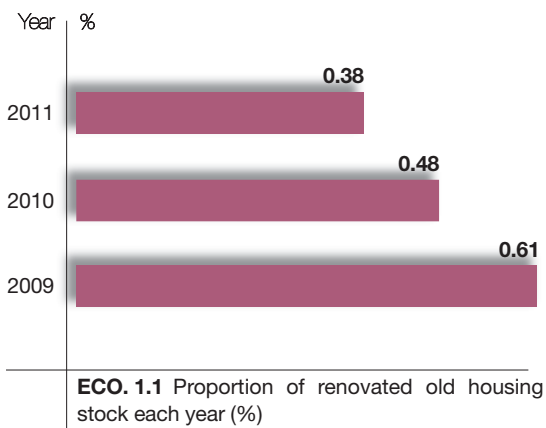
Hence, the companies awarded the tender often fail to meet the costs required to complete the works.

Actually, bids below market rate do not guarantee payment for subcontractors, sub-suppliers and all other subjects involved in implementing the project.

These conditions lead to controversies with the companies and firms at times run bankrupt, works inevitably suffer serious delivery delays or interruptions and the contractor is exposed to the risk of losing the obtained funds.

With the aim of overcoming this problem, Aler conceived a new mechanism of awarding points within the best tender grant criteria. This tender assessment mechanism privileges work quality with respect to the lowest financial offer, thus guaranteeing the financial sustainability of the tender.

This tender points awarding system allowed Aler to award contracts to bidders who, guaranteeing the maximum delivery quality, still guaranteed reducing costs between 10% and 13% which are both advantageous for Aler and sustainable for the firms.



ECO. 2.1 Income from activities redistributed to stakeholders (KEuro)



EURHO - GR[®] grid

03

Promoting economic sustainability

N.	INDICATOR	2009		2010		2011	
ECO. 1 STOCK MANAGEMENT							
ECO. 1.1	Proportion of renovated old housing stock each year (%) (concerns renovations over 10,000 Euros and dwelling for more than 25 years-old stock)	0.61		0.48		0.38	
ECO. 1.2	Average of major maintenance expenditure per dwelling over a 5-years-old stock average cost of work per dwelling (Euro)	225.16		273.95		208.32	
ECO. 1.3	Vacancy rates (%)	Brescia 1.27	Province 2.54	Brescia 1.23	Province 2.17	Brescia 1.13	Province 2.11
ECO. 2 LOCAL ECONOMIC SYSTEM							
ECO. 2.1	Income from activities redistributed to stakeholders (% - KEuro)	%	KEuro	%	KEuro	%	KEuro
	employees	20.43	6,498.16	21.97	6,725.71	32.93	6,562.27
	authorities	6.16	1,958.01	6.51	1,991.90	10.18	2,028.90
	banks	2.39	758.87	2.36	721.74	4.21	838.44
	supplier and service providers	70.98	22,575.08	69.12	21,157.97	52.64	10,488.82
	contributions	0.05	15.47	0.04	12.09	0.04	8.56
	added value	11,193.75		11,043.38		11,284.87	
ECO. 2.2	Annual investment in new stock (%)	87.78		88.82		10.01	
ECO. 3 RESPONSIBLE PURCHASING							
ECO. 3.1	Description of ethic and eco-friendly practices	green public procurement		green public procurement		green public procurement	
ECO. 5 INNOVATION EFFORT							
ECO. 5.1	Description of innovative project	-		-		wood houses project	

04

Promoting stakeholders dialogue

22



Domenico Bizzarro
Cooperativa La Rete

Ties between Aler and Cooperativa Sociale La Rete are characterised by a relationship **based on mutual recognition of the roles as regards meeting the housing needs of the users of the public housing property** which currently attracts a social complexity unprecedented in many ways.

Revealing the appropriate sensitivity for the poor contexts which represent a fertile ground for tension and micro-conflicts, Aler deemed it wise to entrust some critical management aspects to an organisation





qualified for social mediation by vocation. Based on this presumption, the competence, experience, presence in the territory and ideal mission offered by Cooperativa Sociale La Rete represented elements capable of meeting a need which also included availability to collaborate in projects.

Involving the cooperative lead to a particularly rewarding collaboration, to which the organisation adhered offering the quality and flexibility of its offices to share the objectives of a service aimed at preventing the most risky conditions from deteriorating and providing support for the chronic or temporary difficulties.

Sharing the commencement part when working on the project also leads to an efficient modulation of the operating choices, which may rely on the widespread and analytic knowledge of the social fabric in question, the cooperative is capable of, with the aim of nearing also the occurrence of new needs next to the most consolidated needs as much as possible.





24

THE CONDOMINIUM REGULATION

The condominium regulation provides for duties and prohibitions that the members are required to meet with the aim of guaranteeing the proper use of the allocated house, rooms, spaces and shared services as well as guaranteeing a serene neighbourliness.

In order to facilitate the comprehension of the document even for the numerous foreign tenants, Aler reproduced the regulation document translated in the languages most common among the users, i.e. English, French and Arabic.

With the aim of guaranteeing maximum circulation and awareness, the multilanguage regulation was delivered at home to all tenants as an attachment of the company house organ and it was also fixed in the condominium notice board and distributed in the Company information desks.



EURHO - GR[®] grid

04 Promoting stakeholders dialogue

N.	INDICATOR	2009	2010	2011
GOV. 1 DIALOGUE AND SATISFACTION OF RESIDENTS				
GOV. 1.1	Company carries out regular and organised dialogue with tenants	yes	yes	yes
GOV. 1.2	Results of resident satisfaction surveys	Reporting Service: 82% positive answers New house-organ: 95% positive answers	Social Concierge: 89% positive answers	-
GOV. 1.3	Action plan for increasing tenants satisfaction	yes safety plan	yes safety plan	yes safety plan
GOV. 3 PROMOTING TRANSPARENCY				
GOV. 3.1	Existence of a Code of Ethics practiced by the company	yes	yes	yes
GOV. 3.2	Existence of a document long-term strategy, with a regular evaluation	yes	yes	yes
GOV. 4 DIALOGUE AND INFORMATION SHARING WITH LOCAL AUTHORITIES / ELECTED REPRESENTATIVES				
GOV. 4.1	Dialogue and information sharing with local authorities / elected representatives	regular meetings with local authorities	regular meetings with local authorities	regular meetings with local authorities
GOV. 5 ASSESSMENT OF THE ORGANISATION AND THE COMPETENCE OF SURVEILLANCE AND DECISION-MAKING COMMITTEES				
GOV. 5.1	Proportion of women in the management positions board and management group (%)	5.88	16.67	16.67
GOV. 5.2	Documents describing the role of Board members	yes	yes	yes
GOV. 5.3	Existence of an established and documented procedure for the evaluation of the Board of Directors	regional objectives for the Board of Director and managers and monitoring	regional objectives for the Board of Director and managers and monitoring	regional objectives for the Board of Director and managers and monitoring

05

Developing human resources

26



COMPANY RE-ORGANIZATION (work in progress)

« In June 2011 the workers' trade union representatives conducted a poll entitled "workers assess themselves, trade unions and the company", with the aim of getting a clearer picture of the company situation in the eyes of those living the experience from within. »



In the wake of the obtained results and with the aim of constantly improving the company's efficiency and effectiveness, the Board of Administration passed a further amendment of the company organization in September. The key element of the re-organization was creating the vice-management area entrusted with taking over some of the tasks previously carried out by the legal service through service

re-distribution according to the principles of organization coherence and process linearity.

The new company organization is as follows: General Management Area (including Vice Management) and five Areas regarding Technical Service, Housing Service, Administration Service, Property Management Service and Legal Service.



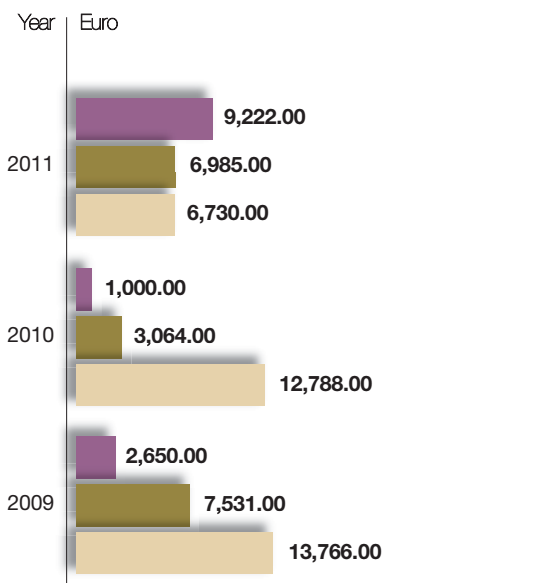
SHARING TIME TOGETHER

Aler has always laid great importance to good relations between colleagues and between firms operating in the sector as well as opportunities that may arise from sharing after-work get-togethers with the aim of developing and consolidating them to the uttermost. In this spirit, Aler promoted active participation of its employees in the 26th national volley tournament organised by

FederCasa (the national association representing organisations operating in the social building industry).

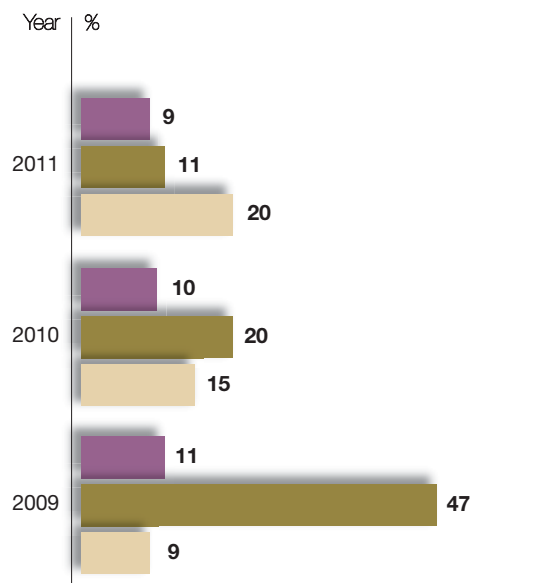
The personnel gladly adhered to the initiative and thus we created a women's team which, cheered by the colleagues, represented the company honourably.

Though they didn't clinch the podium, our ladies won affability prize intended for the ladies who revealed a particularly jovial and enthused approach to the event.



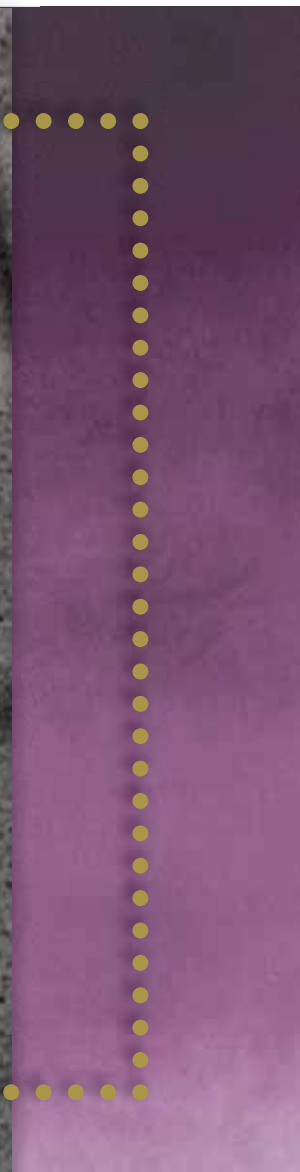
HR. 1.2 Annual expenditure for training sessions per category of employees (hours/nb. emp./Euro)

managers executive employees



HR. 1.3 Internal promotion rate per employee category (%)

executive Q employees A employees B



EURHO - GR[®] grid

05

Developing human resources

N.	INDICATOR	2009			2010			2011		
HR. 1 JOB DEVELOPMENT										
HR. 1.1	Staff breakdown per form of employment type and contract (%)									
	permanent	93.14			92.08			97.94		
	fixed term	6.86			7.92			2.06		
	full time	81.37			79.21			80.41		
	part time	18.63			20.79			19.59		
HR. 1.2	Breakdown of hours, employees concerned and annual expenditure for training sessions per category of employees (hours/nb. emp./Euro)									
		h.	nb emp.	Euro	h.	nb emp.	Euro	h.	nb emp.	Euro
	managers	146	3	2,650.00	64	1	1,000.00	325	2	9,222.00
	executive employees	306	6	7,531.00	146.5	5	3,064.00	291	9	6,985.00
	employees	437	15	13,766.00	667	35	12,778.00	405	38	6,730.00
	total	889	24	23,947.00	877.5	41	16,842.00	1,021	49	22,937.00
HR. 1.3	Internal promotion rate per employee category (%)									
	executive (Q)	11			10			9		
	employees (A)	47			20			11		
	employees (B)	9			15			20		
HR. 2 PERMANENT IMPROVEMENT OF WORKING CONDITIONS										
HR. 2.1	Policy to promote good health and work-life balance									
		nb emp.		Euro (Aler)	nb emp.		Euro (Aler)	nb emp.		Euro (Aler)
	nursery	4		12,822.55	4		9,515.86	3		6,555.91
	part time	nr. dip.	M	F	nr. dip.	M	F	nr. dip.	M	F
		19	1	18	22	2	20	19	2	17
HR. 2.2	Level of employee satisfaction (%)	75			71			76		
	work environment									
	internal communication									
	incentives system									
	training/qualification									
HR. 2.3	Part of absenteeism caused by work-related accidents, sick and stress related work (%)	0.25			0.18			0.06		
HR. 3 PROMOTING DIVERSITY AND EQUITY OF EMPLOYMENT										
HR. 3.1	Breakdown of employees by category and by gender (men / women) (%)									
		Total	Men	Women	Total	Men	Women	Total	Men	Women
	managers	4.90	2.94	1.96	3.96	1.98	1.98	5.15	3.09	2.06
	executive employees (A)	8.82	5.88	2.94	9.90	5.94	3.96	11.34	6.19	5.15
	employees (B)	18.63	11.76	6.86	19.80	12.87	6.93	20.62	13.40	7.22
	total	67.65	25.49	42.16	66.34	24.75	41.58	62.89	20.62	42.27
HR. 3.2	Special employment (%)									
	specific contracts for the young, the unemployed, people with specific social difficulties	6.52			6.93			7.22		

Methodology and glossary

The Company directly gathered the data this report is based on.

Financial information comes from corporate general and management accounting.

Additional data are taken from the internal information system and other corporate reports.

Data provided in this report and specifically the indicator grid, may vary depending on the specific regional laws used by the Italian company of the Eurhonet network.

CONTROLLED RENT: The rent money that is used to cover building / renovation / acquisition / management expenses. It is calculated based on objective data. Its value somewhere between the social and free-market rent rates.

SOCIAL RENT: The rent money that is used to cover building / renovation / acquisition / management expenses. It is calculated based on the social and financial condition of the tenant and on the type of housing.

TENANT'S POLICY: The document that the communal life of the building: tenants' rights and duties, services provided and their schedules and also control procedure. This tenants' Charter is the foundation of transparency as it describes the principles that direct corporate activities: equal opportunities, fairness and human dignity protection. The Charter of Services binds the Company and its organization to the principles it contains.

ENERGY CERTIFICATE: The document that verifies a building energy performance and energy performance class. The certificate must be written down by a certified technician.

PUBLIC SOCIAL HOUSING: The building stock built by contributions by State, Region or Municipality. It is used to fulfil housing needs of financially disadvantaged citizens.

PARTIALLY SUBSIDY HOUSING: Housing projects for first-time buyers. The State contributes towards some of the mortgage interest rates.

SUBSIDY HOUSING: Building projects for supplying flats whose entire rent is paid by the State. They are managed directly by the Municipality and by the public housing companies.

EURHO-GP®: Registered mark. Official standard used by ERP companies belonging to the Eurhonet group when filling out the social sustainability and environmental report. It is used as guidelines and it shows an indicator grid (both at municipality and nationwide levels) for data collection.

ECONOMICAL INDICATOR (ISEE): The Equivalent Economic Situation Indicator is used to assess a family's financial class. It is used to set eligibility or non-eligibility to services and to calculate the social rental fees.

REPAIRS: The repairing or restoration of the building areas or accessories with no increase in value or performance.

PLANNED MAINTENANCE: Restructuring or repairing actions that may increase the estate value or life.

STAKEHOLDER: Partners recipients that affect company management direction and activities. Stakeholder include: employees, the financial community, customers, suppliers, state, Public Administration, environment and others.

SUSTAINABLE DEVELOPMENT: The financial, environmental and social services that aim to better the quality of life of the entire community. It fulfils the present generation needs without disregarding next generation's expectations.



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