



Annual Report on Remuneration
as at 31 December 2015





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Registered office:
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Share capital:
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Rome Register of Companies
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Introduction

This document («Annual Report on Remuneration», the “**Report**”) was prepared and approved by the Board of Directors on 14 March 2016 pursuant to art. 123-ter of Italian Legislative Decree 58/1998 (hereinafter “**TUF**” or “**Consolidated Law on Finance**”) and art. 84-quater of the Regulation issued by Consob with resolution no. 17221 of 12 March 2010 (the “**Issuers’ Regulation**”) and taking into account the relevant recommendations contained in the Code of Self-Regulation adopted by the Company.

The Report described the Remuneration Policy adopted by Be Think, Solve, Execute S.p.A. (hereinafter “**Be**”) with reference to the fees paid to members of the Management Bodies and specifically the Executive Directors and Directors with specific positions. Be does not have executives with strategic responsibilities¹.

1. Section One

1.1. Process for the preparation, approval and implementation of the Remuneration Policy

The following main Parties/Bodies are involved in the preparation, approval and implementation of the Remuneration Policy:

- The Shareholders’ Meeting;
- The Board of Directors;
- The Appointments and Remuneration Committee;
- The Executive Directors;
- The Board of Statutory Auditors.

Shareholders’ Meeting

As regards remuneration, the Shareholders’ Meeting:

- Establishes the fee of each member of the Board of Directors; it may also establish, pursuant to the Articles of Association, a total amount for the remuneration of all Directors. Said fees are established at a sufficient amount to attract, maintain and motivate people with the professional qualities required to successfully manage the Company;
- Provides a consultative, non-binding opinion, on the Annual Remuneration Report approved by the Board of Directors on the proposal of the Appointments and Remuneration Committee;
- Receives adequate information on the implementation of remuneration policies;
- Resolves on any Remuneration Plans based on shares or other financial instruments addressed to Directors, employees and consultants, including therein Executives with strategic responsibilities, pursuant to article 114-bis of the Consolidated Law on Finance.

¹ Those with the power and the responsibility, directly or indirectly, for the management and control of Be are considered “Executives with strategic responsibilities” as set forth in article 65, paragraph 1-quater of the Issuers’ Regulation.

Board of Directors

The Board of Directors:

- Establishes an Appointments and Remuneration Committee within the Board. A Committee member must possess adequate knowledge and experience in financial matters and pay policies; the assessment of the party's competences is made by the Board at the time of appointment;
- On the proposal of the Appointments and Remuneration Committee, draws up the Remuneration Policy for members of management bodies. The Remuneration Policy establishes the guidelines that all corporate bodies involved must comply with when establishing the remuneration of management body members and specifically of Executive Directors, of other Directors in specific positions, as well as Executives with strategic responsibilities. These guidelines are illustrated herein;
- Approves the Annual Report on Remuneration to be submitted to the Annual Shareholders' Meeting;
- On the proposal of or following the opinion of the Appointments and Remuneration Committee, establishes, on the basis of the guidelines established by the Remuneration Policy and, in any event, following the opinion of the Board of Statutory Auditors, the remuneration of the Executive Directors and of other Directors with specific positions; it prepares, with the assistance of the Appointments and Remuneration Committee, any Remuneration Plans based on shares or other financial instruments and submits them to the approval of the Shareholders' Meeting pursuant to art. 114-bis of the Consolidated Law on Finance;
- Implements any Remuneration Plans based on shares or other financial instruments on the mandate of the Shareholders' Meeting.

Appointments and Remuneration Committee

The Appointments and Remuneration Committee:

- Submits proposals or provides opinions to the Board of Directors on the remuneration of the Executive and Non-Executive Directors and of other Directors in specific positions, as well as on correctly identifying and setting adequate performance objectives, which permit the variable component of their pay to be calculated;
- Makes proposals to the Board of Directors on the adoption of the Remuneration Policy;
- Assists the Board of Directors in preparing and implementing any Remuneration Plans based on shares or other financial instruments;
- Periodically assesses the adequacy and the effective implementation of the Remuneration Policy, and uses information provided by Executive Directors if the assessment regards the remuneration of Executives with strategic responsibilities;
- Makes any manner of proposal on remuneration to the Board of Directors;
- Monitors the application of the decisions adopted by the Board of Directors relating to remuneration, assessing, inter alia, the effective achievement of performance targets;

- Reports to the shareholders on how it exercises its functions; to this end, the attendance of the Chairman of the Appointments and Remuneration Committee or of another Committee member at the Annual Shareholders' Meeting;

The members of Be's Appointments and Remuneration Committee, all of which are Non-Executive Directors and the majority of which are independent, were appointed by the Board of Directors at a meeting held on 18 June 2014. On the date of approval of this Report, the Appointments and Remuneration Committee was comprised as follows:

- - Cristina Spagna - *Chairman, Independent Director*
- - Claudio Berretti - *Member, Non-Executive Director*
- - Umberto Quilici - *Member, Independent Director*

In 2015, the Committee held 4 meetings, in which, specifically, it: (i) ascertained the accrual of the variable components for 2014 for directors in specific positions; (ii) assessed the adequacy, the overall consistency and the proper application of the remuneration policy for directors and executives with strategic responsibilities; (iii) ascertained the application of the guidelines of the specific incentive plan adopted by the Issuer; (iv) made proposals on the variable component of remuneration for Directors in specific positions pursuant to art. 2389, third paragraph of the Italian Civil Code.

Minutes were drawn up of Committee meetings. The meetings lasted an average of 32.5 minutes and 100% of members in office attended. All meetings were convened in accordance with the articles of association. In 2016, on the date of this Report, one Committee meeting has already taken place and at least a further two meetings have already been planned. Non-members also attended Committee meetings, without voting rights, on the invitation of the Committee and with regard to specific items on the agenda. The Statutory Auditors also attended these meetings, again without voting rights.

In the performance of its functions, the Committee was able to access the information and liaise with the company functions required to fulfil its assignment.

Directors must refrain from attending Committee meetings in which proposals are made to the Board regarding their remuneration.

Executive Directors

The Executive Directors:

- Provide the Appointments and Remuneration Committee with all useful information so that the same may assess the adequacy and effective application of the Remuneration Policy, with specific regard to the remuneration of Executives with strategic responsibilities;
- Establish the remuneration of Executives with strategic responsibilities on the basis of the guidelines established by the Remuneration Policy.

Board of Statutory Auditors

With regard to remuneration, the Board of Statutory Auditors plays an advisory role insofar as it issues the opinions required by the law in force; specifically, the Board issues an opinion on proposals for the remuneration of Executive Directors and of other Directors in specific positions; when issuing its opinion, it verifies the coherence of the proposals with the Remuneration Policy.

1.2. Purpose, principles and process for the definition and approval of the Remuneration Policy

The purpose of the Remuneration Policy is to attract, motivate and retain resources, who possess the professional qualities required to successfully pursue the Company's objectives. Another purpose of the Policy is to align the interests of management with those of its shareholders, pursuing a primary objective of creating value in the medium-long term, by establishing a strong link between pay and individual performance.

The "Remuneration Policy" is submitted to the approval of the Board of Directors by the Appointments and Remuneration Committee. When drawing up the "Policy", the Appointments and Remuneration Committee has the faculty to access information and to involve the company functions needed to perform its tasks. It involves Human Resources and Organisation Management and also uses the services of independent experts in this field, to the extent of that approved by the Board of Directors and that envisaged by the Code of Self-Regulation.

On the proposal of the Appointments and Remuneration Committee, the Board of Directors draws up and adopts the "Remuneration Policy" within its organisation and as part of internal regulations, and specifically, the content relating to the remuneration policy for members of management bodies and incentive plans. Furthermore, with regard to establishing the remuneration of directors in specific positions, the Board of Directors takes the opinion of the Board of Statutory Auditors into consideration. Once the Board of Directors has examined and approved the "Policy", it submits it to the vote of the Shareholders' Meeting.

The remuneration policy, as established in this way by the Board of Directors, is therefore able to pursue the medium-long term interests of Be. More specifically, the variable part of remuneration accounts for a significant percentage of total remuneration, also with relation to the fixed component. Furthermore, a large share of the variable part is linked to specific and strategic objectives related to the Company's performance, such as for example EBIT, an indicator that is clearly perceived by the market. Lastly, coherence with the long-term objectives pursued by the Issuer is also guaranteed by the manner in which the variable part is paid, based on thresholds corresponding to the performance objectives achieved. Consequently, if all performance objectives are reached, the entire maximum amount of variable remuneration will be paid; on the contrary, if none of the performance objectives are achieved, no variable remuneration will be paid.

Be's remuneration policy envisages that a significant part of the remuneration of executive directors is incentive based, therefore it is paid subject to the achievement of individual and/or company objectives. The gross annual remuneration of non-executive directors, on the other hand, will not be linked to Be's achievement of economic results and instead, will reflect the commitment required of each of the same for the fulfilment of their role.

There are no contractual arrangements in place whereby Be could request the return of all or part of the variable components of remuneration paid, established on the basis of figures that were later found to be incorrect.

To define Be's remuneration policy, reference was not made to the remuneration policies of other companies.

1.3. The remuneration of Directors

At a session held on 12 June 2014, the Shareholders' Meeting appointed the following as Director:

- Antonio Taverna - *Chairman*
- Stefano Achermann - *Chief Executive Officer*
- Carlo Achermann - *Executive Director*
- Claudio Berretti - *Non-Executive Director*
- Bernardo Attolico - *Non-Executive Director*
- Cristina Spagna - *Non-Executive Director, Independent Board Member*
- Umberto Quilici - *Non-Executive Director, Independent Board Member*
- Anna Zattoni - *Non-Executive Director, Independent Board Member*
- Anna Lambiase - *Non-Executive Director*

The remuneration awarded to Non-Executive members of the Board of Directors, for their position as Directors for financial year 2015 was resolved by the Board of Directors' Meeting held on 1 July 2014 as follows:

- Euro 20,000 per each Board Member, plus Euro 10,000 for those that hold the position of Chairman of the Appointments and Remuneration Committee and Chairman of the Control and Risk Committee;
- Euro 100,000 for the Chairman of the Board of Directors, this amount is intended to include the remuneration attributable to each Director.

No specific fee is envisaged for participation in Committees - with the exception of the Chairpersons of the Control and Risk Committee and Appointments and Remuneration Committee - or for the performance of specific assignments not associated to operational mandates, as only Non-Executive Directors, who are also members of the Committees, are the beneficiaries of the fee for the position of Director: the remuneration of Directors therefore already covers the commitment related to participation in the Committees established within the Board of Directors and reflect the commitment required.

A variable component of the fee of Non-Executive Directors is linked to the economic results of the Issuer. An insurance policy is in place as regards the third-party liability of management bodies (in addition to General Managers, where appointed, and to Executives with strategic responsibilities, where present) when exercising their functions, for the purpose of holding the beneficiaries and the Company harmless from charges resulting from the relative compensation, with the exclusion of malice and gross negligence.

1.4. The Remuneration of Executive Directors

From a legal and statutory perspective, the remuneration of the Company's Executive Directors is established on the basis of the procedures established by art. 2389, paragraph 3 of the Italian Civil Code - "The remuneration of directors in specific positions in compliance with the articles of association is established by the board of directors, subject to the opinion of the board of statutory auditors" - and in compliance with specific criteria applied:

- The coherence between the elements underlying the calculation of the fee and the objectives set;
- The correct balance between the fixed component and the variable component as a function of the strategic objectives and the risk management policy of the Company, also considering the business segment in which it operates and the characteristics of the business it is actually engaged in;

- The fixed component should be sufficient to remunerate the contribution of the Executive Director if the variable component is not paid due to failure to reach the performance objectives set by the Board of Directors;
- The advance establishment of performance objectives, namely of economic results and of any other specific objectives to which the payment of the variable components is linked, measurable and related to the creation of value for the shareholders over a medium-long term horizon, in this specific case, 36 months;
- The link between the variation of the results achieved and the variation of the remuneration guaranteed through a remuneration scale which varies from a minimum (usually zero) and a maximum related to a scale of objectives;
- The delay in the payment of the annual variable component of remuneration of several months with respect to the time of accrual in order to allow proper company risk management to be carried out with regard to the Company's Remuneration Policy.

From a remuneration policy perspective, the remuneration of Executive Directors is usually comprised by the following components:

- **An annual gross fixed component;**
- **A variable component** linked to objectives - of a general nature - pre-set, measurable and related to the creation of value for the shareholders over a time horizon usually not less than twelve months and up to 36 months. Given the nature of the company's business, we believe that a time horizon of twelve months enables targets to be set that are sufficiently coherent with the trends of the market in which the Company operates and in line with a prudential risk management policy, although we also retain that, in terms of a criterion that is less linked to the economic cycle and more to the sustainability and stability of performance, as well as in keeping with the recommendations on the variable remuneration of directors and top managers of listed companies, that a significant part of the variable component should be linked to medium-long term objectives (36 months). The payment of the variable component is delayed with respect to the time of accrual - as subject to the approval of the Annual Financial Statements by the Shareholders' Meeting - in order to allow proper company risk management to be carried out with regard to the Company's Remuneration Policy.

When establishing the remuneration and the components of the same, the Board of Directors takes the following into account (i) the specific content of the delegations of power assigned to individual Executive Directors and/or (ii) the functions and the role actually fulfilled by individual Executive Directors within the Company, thus ensuring that the proportion of the variable component is consistent with the nature of the tasks assigned to the same and defined by the Board of Directors on the basis of the following criteria:

- Establishment of the target profit margin (EBIT), as defined at the time of approval of the annual budget, setting a minimum threshold for the result to be achieved below which the objective is not considered to have been reached, and a maximum threshold;
- Establishment of any additional specific objectives for the Executive Directors and/or the other Directors in specific positions, who hold specific roles within the organisation of the Group's operations;
- Quantification of the bonus up to a maximum set amount, dependent on to what extent the objective is achieved.

With regard to the variable components of remuneration of Executive Directors, the Appointments and Remuneration Committee proposes the objectives to the Board of Directors and the following year checks performance to verify whether the objectives set the previous year were achieved.

Based on the above principles, the 2015 annual variable incentive plan was linked to reaching the pre-set profit margin (EBIT) target for the whole Group and the remuneration was calculated according to a performance scale of 80÷120 (below 80% of target EBIT, the remuneration is zero). The variable incentive plan was linked to reaching at least 80% of the target EBIT of the 2014-2016 Business Plan and also in this case, the remuneration was calculated according to a performance scale of 80÷120 (below 80% of target EBIT, the remuneration is zero).

From an accounting perspective, the remuneration of Executive Directors is recognised in the financial statements of the year in which the Directors served, both as regards the annual gross fixed components and the variable component, unless there are conditions precedent which defer payment.

The Appointments and Remuneration Committee and the Board of Directors may respectively assess and approve further fees to be awarded to Executive Directors for other positions held by the same on the Board of Directors of subsidiary companies.

1.5. Non-monetary benefits

In line with market practice, certain benefits may be enjoyed by Executive Directors, such as insurance cover, also for death and disablement, supplementary health plans, as well as the award of a company car for private and business use, under the conditions envisaged in individual contracts and in the applicable collective contracts.

1.6. General Managers and Executives with strategic responsibilities

As at 14 March 2016, the Group had a General Manager, namely Mr. Stefano Achermann, who holds this position in Be Consulting S.p.A.

The remuneration of the Executive Directors is generally comprised by a fixed component and a variable component. Executive Directors who are also executives with strategic responsibilities relating to Be or to other Group companies by employment contracts, receive post-employment benefits pursuant to the law (Consolidated Law on Finance), under art. 2120 of the Italian Civil Code.

1.7. Indemnity for resignation, dismissal or termination of employment contract

As at the date of this Report, as Chief Executive Officer of Be S.p.A. and Chief Executive Officer and General Manager of Be Consulting S.p.A., Mr. Stefano Achermann has entered into a non-competition agreement in the event that his directorship position ends, or his contract of employment is terminated, for whatever reason, unless the same is terminated for just cause and on the initiative of the Company. In the event of the above-mentioned termination of his employment contract, the Company has undertaken to pay him an amount corresponding to one year of fixed salary. For a period of 12 months subsequent to the termination of employment, Mr. Stefano

Achermann has undertaken not to personally, or indirectly, or through third parties (whether physical or legal persons) - throughout Italy and in a competitive segment or for a competitor - engage in any form of business activity, an employee or independently, that is identical to, similar to or, in any event, resembles the activities performed during his terms in office as a director and/or employee of the Be Group. In the event that this non-competition agreement is infringed, the beneficiary must return the above-mentioned amount as a penalty for said action, without prejudice to the Company's right to claim further damages.

Notwithstanding the above, as at the date of this Report, there are no agreements in place between Be and the members of its Board of Directors that envisage the payment of an indemnity in the event of resignation, dismissal and/or revocation without just cause or in any form of termination of the employment contract following a takeover bid.

1.8 Share-based incentive plans

As at the date of this Report, no share-based incentive plans are envisaged for executive or non-executive directors, or for the head of the internal audit function or the executive in charge of preparing the company's accounting documents.

1.9 Clause for the maintenance of financial instruments in the portfolio

As at the date of this Report, the Company has not entered into agreements that envisage clauses for the maintenance of financial instruments in the portfolio after their acquisition.

1.10 Insurance cover, social security or pension arrangements other than mandatory ones

In line with the best market practices, as indicated in paragraph 1.3 above, the Company has drawn up a Directors & Officers policy for the members of the Board of Directors and of the Board of Statutory Auditors.

1.11 Remuneration policy adopted with regard to independent directors and to the performance of specific assignments. Deferred payment systems

As at the date of this Report, the Company has not adopted any remuneration policy with regard to independent directors or directors with specific assignments. Equally, no deferred payment systems are envisaged.

1.12 Head of the internal audit function and the executive in charge of preparing the company's accounting documents

The incentive mechanisms in place for the head of the internal audit function and for the executive in charge of preparing the company's accounting documents reflect the tasks assigned to the same.

2. Section Two

2.1. Fees in 2015 relating to members of management and control bodies, general managers and other executives with strategic responsibilities (amounts in EUR/thousands)

Name and Surname	Position in Be S.p.A.	Term in office	End of term in office	Fixed fees	Fees for committee attendance	Var. non-equity fees	Non-monetary benefits	Other fees	Total	Fair value of equity fees	Indemnity for end of office or termination of employment
						<i>Bonus and other incentives</i>	<i>Profit-sharing schemes</i>				
Antonio Taverna	Chairman	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	100.0					100.0		
Stefano Achermann	Chief Executive Officer	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	741.7 ⁽¹⁾		198.8	24.9		965.4		
Carlo Achermann	Executive Director	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	400.0 ⁽²⁾		99.4	27.7		527.1		
Claudio Berretti	Non-Executive Director	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	20.0					20.0		
Bernardo Attolico	Non-Executive Director	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	20.0					20.0		
Umberto Quilici	Non-Executive Director Independent Director	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	20.0	10.0 ⁽³⁾				30.0		
Cristina Spagna	Non-Executive Director Independent Director	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	20.0	10.0 ⁽⁴⁾				30.0		
Anna Lambiase	Non-Executive Director	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	20.0					20.0		
Anna Zattoni	Non-Executive Director Independent Director	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2016	20.0					20.0		
Giuseppe Leoni	Chairman Board of Statutory Auditors	23/04/2015 - 31/12/2015	Approval of financial statements at 31/12/2017	16.2					16.2		
Stefano De Angelis	Standing Auditor	01/01/2015 - 31/12/2015	Approval of financial statements at 31/12/2017	18.6					18.6		

Rosita Francesca Natta	Standing Auditor	23/04/2015 – 31/12/2015	Approval of financial statements at 31/12/2017	10.8	10.8
Andrea Mariani	Standing Auditor	01/01/2015 – 22/04/2015	Approval of financial statements at 31/12/2014	5.2	5.2
Daniele Girelli	Standing Auditor	01/01/2015 – 22/04/2015	Approval of financial statements at 31/12/2014	5.2	5.2

Note that, where not indicated, fees from subsidiaries of Be S.p.A. are not received, namely the same are paid back, insofar as they are absorbed in fees allocated pursuant to art. 2389, paragraph 3 of the Italian Civil Code. The breakdown of the fees paid to individual directors is shown below:

(1) Gross remuneration for the position of Chief Executive Officer of which Euro 391.7 for the position of Chief Executive Officer and General Manager of subsidiaries

(2) Gross remuneration for the position of Director of which Euro 250.0 for the position of Chairman of subsidiary

(3) Additional remuneration for the position of Chairman of the Control and Risk Committee

(4) Additional remuneration for the position of Chairman of the Appointments and Remuneration Committee

2.2. Monetary incentive plans for members of management bodies, general managers and other executives with strategic responsibilities

Position in Be S.p.A.	Plan	Bonus for the year			Bonus for previous years		Other Bonuses
		Payable/Paid	Deferred	Deferment period	No longer payable	Payable/Paid	
Chief Executive Officer	Annual/Three Yearly BoD 1 July 2014	198,777	200,000	2 years		200,000	
		Target incentive for Annual Quota met at 99,39% - relative to 2015 – which will be paid in 2016 following the approval of Be 2015 consolidated financial statements	Target incentive for Three-Yearly Quota - relative to 2015 – which could be paid in 2017 after ascertaining that results have been achieved and following the approval of Be 2016 consolidated financial statements			Target incentive for Three-Yearly Quota - relative to 2014 – which could be paid in 2017 after ascertaining that results have been achieved and following the approval of Be 2016 consolidated financial statements	
Executive Director	Annual/Three Yearly BoD 1 July 2014	99,389	100,000	2 years		100,000	
		Target incentive for Annual Quota met at 99,39% - relative to 2015 – which will be paid in 2016 following the approval of Be 2015 consolidated financial statements	Target incentive for Three-Yearly Quota - relative to 2015 – which could be paid in 2017 after ascertaining that results have been achieved and following the approval of Be 2016 consolidated financial statements			Target incentive for Three-Yearly - relative to 2014 – which could be paid in 2017 after ascertaining that results have been achieved and following the approval of Be 2016 consolidated financial statements	
		298,166	300,000			300,000	

2.3. Equity investments held by members of management and control bodies, by general managers and by other executives with strategic responsibilities in companies with listed shares and in companies controlled by the same

Name and Surname	Position	Company	No. of shares held at 31/12/2014	No. of shares purchased	No. of shares sold	No. of shares held at 31/12/2015
Antonio Taverna	Chairman	Be S.p.A.				
Stefano Achermann	Chief Executive Officer	Be S.p.A.	7,771,132	13,519,265 ⁽¹⁾	-	21,290,397 ⁽²⁾
Carlo Achermann	Executive Director	Be S.p.A.	3,993,108	-	3,993,108	-
Claudio Berretti	Non-Executive Director	Be S.p.A.	-	-	-	-
Bernardo Attolico	Non-Executive Director	Be S.p.A.	-	-	-	-
Anna Lambiase	Non-Executive Director	Be S.p.A.	-	-	-	-
Cristina Spagna	Non-Executive Director Independent Director	Be S.p.A.	-	-	-	-
Umberto Quilici	Non-Executive Director Independent Director	Be S.p.A.	500,000	-	-	500,000 ⁽³⁾
Anna Zattoni	Non-Executive Director Independent Director	Be S.p.A.	-	-	-	-
Giuseppe Leoni	Chairman Board of Statutory Auditors	Be S.p.A.	-	-	-	-
Rosita Francesca Natta	Standing Auditor	Be S.p.A.	-	-	-	-
Stefano De Angelis	Standing Auditor	Be S.p.A.	-	-	-	-
Andrea Mariani	Standing Auditor	Be S.p.A.	-	-	-	-
Daniele Girelli	Standing Auditor	Be S.p.A.	-	-	-	-

⁽¹⁾ Shares held indirectly through iFuture Power in Action S.r.l. (iFuture), a company in which Stefano Achermann holds 68% of share capital

⁽²⁾ Of which 7,771,132 are held directly and 13,519,265 are held indirectly through iFuture

⁽³⁾ Held by spouse Mrs Croce Casalena Paola.