



DSR-Antworten zur EU-Konsultation:

Offenlegung von Informationen nicht-finanzieller Art durch Unternehmen

(<http://ec.europa.eu/yourvoice/ipm/forms/dispatch?form=NonFin&lang=en>)

**der Europäischen Kommission übermittelt via online-Fragebogen
am 21. Januar 2011**

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Frage 1

Wie würden Sie die derzeitige Regelung der Offenlegung von Informationen nicht-finanzieller Art in Ihrem Unternehmen beschreiben? / How would you consider the current regime of disclosure of non-financial information applicable in your country?

- Ungenügend / *Very poor*
- Mangelhaft / *Poor*
- Ausreichend / *Sufficient*
- Gut / *Good*
- Sehr gut / *Very good*

Bitte erläutern! / Please explain:

Geben Sie bei der Beantwortung dieser Frage bitte an, auf welche Weise die aktuelle Berichterstattung nützliche Informationen liefert und inwieweit sie auf die besonderen Umstände des Unternehmens zugeschnitten ist. Geben Sie bitte auch an, ob Sie Informationen nicht-finanzieller Art nützlich für die Entscheidungsfindung eines Unternehmens halten. / In replying to this question, please provide information on what way current reporting provides useful information, and to what extent it is sufficiently tailored to the circumstances of the company. Please also comment on whether you find non-financial information useful for the decision-making of a company.

- Sufficient

We understand the question to be mainly directed towards the current regulatory disclosure requirements.

The German Commercial Code requires companies to prepare and disclose a management report that, among others, has to provide a comprehensive analysis of the course of business and the position of the company. The analysis must include financial key performance indicators for the business activities and comment on them by reference to the amounts and disclosures presented in the financial statements. Also non-financial key performance indicators – for instance, information about environmental and employee matters – have to be disclosed, if they are essential for the understanding of the course of business and the position of the company (German Commercial Code, section 289). With these measures the German government implemented the Directive 2003/51/EC of 18 June 2003, article 1.14 (a). The same requirements exist with regard to the group management report which has to be prepared by companies required to prepare group financial statements. (German Commercial Code, section 315)



Other mandatory disclosures do not exist in Germany. However, a number of companies voluntarily disclose separate Corporate and Social Responsibility (CSR) reports, which contain more comprehensive information about social and environmental aspects. The number of companies presenting CSR reports has significantly increased over the last years.

We deem this disclosure regime for non-financial information – i.e. the current regulation in Germany – sufficient and believe that regulatory requirements regarding the disclosure of non-financial information should not be expanded. (Further explanations of the rationale for our position are given in our answer to question 3.)

Frage 2

Haben Sie die Auswirkungen sowie Kosten und Vorteile einer aktuellen Offenlegung von ökologischen und sozialen Informationen Ihres Unternehmens geprüft? / Have you evaluated the effects, and costs and benefits, of any current corporate disclosure of environmental and social information?

- Ja / Yes
- Nein / No
- Keine Stellungnahme / No opinion

- No

As the users of non-financial information are represented by various different stakeholders, a macroeconomic analysis has to be widespread and should address the general problem of inter-subjective cost-benefit assessments.

However, we assume the question is mainly directed towards the costs and benefits on the preparers' side. At least those preparers who voluntarily prepare CSR reports obviously appear to believe that the overall benefits of doing so exceed the respective costs they incur. Since we do not promote further mandatory requirements, we have not analysed for which preparers this may be the case.

Frage 3

Wenn Sie der Ansicht sind, dass die derzeitige Regelung der Offenlegung von Informationen nicht-finanzieller Art verbessert werden sollte, machen Sie konkrete Vorschläge. / If you think that the current regime of disclosure of non-financial information should be improved, how do you suggest that this should be done?

As already mentioned above (in our answers to questions 1 and 2), we do not support (neither national nor European) additional regulatory activities regarding the disclosure of non-financial information.

As noted above, the number of German companies providing CSR reporting has been increasing significantly absent a respective regulatory environment. Specifically, the quantity and quality of CSR reporting has gone up in recent years. Standardisation initiated by private organisations, such as the Global Reporting Initiative (GRI), is increasing. We recommend further observation of the current trend. As long as this trend continues we see no need for additional reporting requirements in this field. Only if the current trend does not continue and negative developments become apparent, the need for regulations should be re-assessed.

However, all regulations, if any, should be in line with international guidelines and standards to avoid conflicts with voluntary reporting and undue costs. Here, especially the GRI Framework should be taken into account.



Frage 4

Sollten Unternehmen Ihrer Meinung nach verpflichtet sein, die folgenden Informationen offenzulegen (bitte alle zutreffenden Kästchen ankreuzen)? / *In your opinion, should companies be required to disclose the following (check all relevant boxes).*

- Ob sie eine CSR-Politik verfolgen, und gegebenenfalls wie sie diese Politik umsetzen und welche Ergebnisse sie erzielt haben. / *Whether or not they have a CSR policy, and if they do, how they implement that policy and what the results have been.*
- Die wesentlichen Geschäftsrisiken und -möglichkeiten, die sich aus Sozial- und Umweltbelangen ergeben, und wie diese in der Unternehmensstrategie berücksichtigt werden. / *The principal business risks and opportunities arising from social and environmental issues, and how they are taken into account in company strategy.*
- Wesentliche Informationen zu Themen wie Arbeitnehmerbeschäftigung (z. B. Weiterbildungspolitik für Arbeitnehmer, Gleichstellung und Vielfalt usw.), Kundenzufriedenheit (z. B. Kundentreue), Wahrnehmung des Unternehmens in der Öffentlichkeit (z. B. Dialog mit den Beteiligten), Umweltpolitik (z. B. Energieeffizienz, Abfallverringerung) und Innovation (z. B. Ausgaben für Forschung und Entwicklung). / *Key information regarding issues such as employee engagement (e.g.: employee training policy, equality and diversity, etc.); customer satisfaction (e.g.: customer loyalty); public perception of the company (e.g.: stakeholder dialogue); environmental policies (e.g.: energy efficiency, waste reduction); and innovation (e.g.: R&D expenditure).*
- Sonstiges / *Other*

Bitte angeben / *Other, please specify:*

- No
- No
- No

No German Commercial Code requires companies to report non-financial KPIs where material to the understanding of the company's analysis of its course of business and position. Moreover German requirements ask for a comprehensive risk report (see German Accounting Standard No. 5 "Risk Reporting"). We do not support requirements that go beyond the currently existing German requirements. Our preference is not to pursue additional regulatory activities regarding the disclosure of non-financial information (as stated in our answer to question 3).

Frage 5 [Markierung von Other, zur Generierung eines Textfelds und Eingabe sämtlicher Anmerkungen zu Frage 5, d.h. einschließlich der Anmerkungen zu 5a und 5b]

Eine EU-Maßnahme über die Berichterstattung von Informationen nicht-finanzieller Art sollte Ihrer Meinung nach auf folgenden Punkten aufgebaut sein, damit sie wesentlich und vergleichbar ist (bitte alle zutreffenden Kästchen ankreuzen). / *In your opinion, for a EU measure on reporting of non-financial information to achieve materiality and comparability it should be based upon (check all relevant boxes).*

- Grundsätze / *Principles*
- Wesentliche Leistungsindikatoren (KPI) / *Key Performance Indicators (KPIs)*
- Sonstiges / *Other*

Bitte angeben / *Other, please specify*



As we do neither support national nor European regulations regarding incremental disclosure of non-financial information (see our answer to question 3), we object to specific principles or particular KPIs stemming from official EU legislation.

Frage 5a

Im Falle von wesentlichen Leistungsindikatoren, wie sollten diese aufgebaut sein (bitte alle zutreffenden Kästchen ankreuzen)? / In case you consider that Key Performance Indicators (KPIs) would be useful, would you think that they should be (check all relevant boxes)?

- Allgemein für alle Wirtschaftssektoren / General for all economic sectors
- Sektorspezifisch / Sector specific

We believe that the GRI Framework can be considered a good benchmark, which could prove to be an appropriate starting point for further considerations. It contains General Sustainability Reporting Guidelines and Sector-specific Supplements.

The General Sustainability Reporting Guidelines consist of principles for defining report content and ensuring the quality of reported information. They also include standard disclosures consisting of performance indicators and other disclosure items, as well as guidance on specific technical topics in reporting.

Sector-specific Supplements complement the guidelines with interpretations and guidance on how to apply the guidelines in a given sector, and also include sector-specific performance indicators. Applicable sector supplements should be used in addition to the guidelines rather than instead of the guidelines.

Frage 5b

Geben Sie bitte an, welche Indikatoren für alle Wirtschaftssektoren Sie am relevantesten finden. / Please indicate which indicators you would consider to be the most relevant for all economic sectors.

As mentioned above, we believe that the GRI Sustainability Reporting Guidelines provide a good benchmark.

Frage 6

Nach welchem Verfahren sollten Ihrer Meinung nach relevante Grundsätze und/oder (allgemeine oder sektorspezifische) Indikatoren ermittelt werden? / In your opinion, what should be the process to identify relevant principles and/or indicators (whether general or sector-specific)?

Bitte erläutern / Please explain:

Geben Sie bitte bei der Beantwortung der Frage an, ob die Kommission irgendwelche bestehenden internationalen Rahmenprogramme (bzw. einen Teil davon) unterstützen oder darauf Bezug nehmen soll, z. B. Global Reporting Initiative (GRI), Initiative UN Global Compact, OECD-Leitsätze für multinationale Unternehmen, ISO 26000 oder andere Rahmenprogramme, oder ob Unternehmen zusammen mit ihren Investoren und anderen Beteiligten verpflichtet sein sollten, relevante Indikatoren auszuwählen und Informationen nach diesen Indikatoren offenzulegen, je nachdem wie verschiedene Beteiligte solche Informationen nutzen würden. / In replying to this question, please comment on whether the Commission should endorse or make reference to any existing international frameworks (or a part of them), such as Global Reporting Initiative (GRI), UN Global Compact, the OECD Guidelines, ISO 26000, or other frame-



works; or whether companies should be required to select relevant indicators together with their investors and other stakeholders and to disclose information according to such indicators, depending on the use that different stakeholders would make of such information.

As mentioned above (in our answer to question 5a), we acknowledge the GRI Guidelines as benchmark. In view of compatibility with international guidelines and standards (see our answer to question 3), we strongly recommend that the EU should not take measures in isolation from which different disclosure requirements might follow.

Frage 7

Sollten Unternehmen Ihrer Meinung nach verpflichtet sein, die Schritte offenzulegen, die sie unternehmen, um die Verantwortung des Unternehmens in Bezug auf die Achtung der Menschenrechte wahrzunehmen? / In your opinion, should companies be required to disclose the steps they take to fulfill the corporate responsibility to respect human rights?

- Ja / Yes
- Nein / No
- Keine Stellungnahme / No opinion

- No

We appreciate the current developments towards an increasing CSR reporting absent a respective regulatory environment and encourage German companies to follow this international trend. As stated above (see our answer to question 3), at present we see no need for additional reporting requirements. Therefore, we do not pursue additional regulatory activities regarding the disclosure of non-financial information.

Frage 8

Sollten Unternehmen Ihrer Meinung nach verpflichtet sein, die mit Korruption und Bestechung verbundenen Risiken und festgelegten Strategien offenzulegen? / In your opinion, should companies be required to disclose the risks they face and the policies they have in the field of corruption and bribery?

- Ja / Yes
- Nein / No
- Keine Stellungnahme / No opinion

- No

Further explanations of the rationale for our position are given in our answer to question 7.

Frage 9

Welche Unternehmen sollten Ihrer Meinung nach verpflichtet sein, Informationen nicht-finanzieller Art offenzulegen (bitte nur ein Kästchen ankreuzen)? / In your opinion, what companies should be required to disclose non-financial information (check only one box)?

- Große börsenorientierte Unternehmen / Large listed companies
- Große (börsenorientierte und nicht börsenorientierte) Unternehmen / Large companies (listed and non-listed)
- Mittlere und große börsenorientierte Unternehmen / Medium-sized and Large listed companies



- **Mittlere und große (börsenorientierte und nicht börsenorientierte) Unternehmen / *Medium-sized and Large listed companies (listed and non-listed)***
- **Alle (kleinen, mittleren und großen) börsennotierten und nicht börsenorientierte Unternehmen / *All listed companies (Small, Medium and Large)***
- **Keine / *None***
- **Sonstiges / *Other***

- Other [da None nicht möglich mit Erläuterung]

None: As mentioned before, we do neither support national nor European regulations regarding additional disclosure of non-financial information. Nevertheless, we would like to emphasise that different disclosure levels exist, for instance within the GRI Framework (Level A, B, C). If the EU would, despite our recommendation to the contrary, indeed implement a mandatory CSR reporting not only for large and listed companies, we recommend taking different disclosure levels into account.

Frage 10

Sollten institutionelle Anleger Ihrer Meinung nach bestimmten bzw. zusätzlichen Offenlegungsanforderungen unterliegen, z. B. ob und wie sie Sozial- und Umweltbelange in ihren Investitionsentscheidungen berücksichtigen? / *In your opinion, should institutional investors be subject to specific or additional disclosure requirements, for example to disclose whether and how they take into account environmental and social issues in their investment decisions?*

- **Ja / *Yes***
- **Nein / *No***
- **Keine Stellungnahme / *No opinion***

Bitte erläutern / *Please explain:*

Geben Sie bei der Beantwortung dieser Frage bitte an, welche Belange Sie am relevantesten halten und warum, sowie welche institutionellen Anleger solchen Verpflichtungen unterliegen sollten. / *In replying to this question, please provide information on which issues seem to be the most relevant and why; and which institutional investors should be subject to such an obligation.*

- **No**

In analogy to our opinion expressed above in the answer to question 3, that the disclosure of non-financial information by companies should be optional, also investors should not be subject to specific or additional disclosure requirements regarding sustainability.

Frage 11

Sollte die europäische Politik Ihrer Meinung nach das Konzept der „integrierten Berichterstattung“ fördern? [Integrierte Berichterstattung bezieht sich auf einen Bericht, in dem die wesentlichen finanziellen und nicht-finanziellen Informationen eines Unternehmens enthalten sind, um das Verhältnis zwischen finanzieller und nicht-finanzieller Leistung (in Bezug auf Umwelt, soziale Aspekte und Governance) aufzuzeigen.] / *In your opinion, should European policy promote the concept of "integrated reporting"? [Integrated reporting refers to a report that integrates the company's key financial and non-financial information to show the relationship between financial and non-financial performance (environmental, social, and governance).]*

- **Ja / *Yes***
- **Nein / *No***
- **Keine Stellungnahme / *No opinion***



Bitte erläutern / Please explain:

Nennen Sie bei der Beantwortung dieser Frage bitte die Vor- und Nachteile eines integrierten Berichts und etwaige spezifische Kosten einer integrierten Berichterstattung. / In replying to this question, please indicate the advantages and disadvantages of an integrated report, as well as possible specific costs of integrated reporting.

- Yes

We believe that a coordinated approach to deal with the different aspects of corporate reporting (financial information including management commentary, corporate governance, social and environmental concerns) is of great importance, both, on the level of setting regulatory requirements and on the individual company's level of preparing the reporting. In this regard, we support an Integrated Reporting Framework, which provides the top level structure of the whole reporting pyramid. However, we are aware of different specifications / degrees of integration. Main advantages of an Integrated Reporting are the consideration of interactions and the avoidance of duplications / repetitions. A substantial disadvantage is the increased complexity. In this regard, we have doubts whether a single comprehensive report with a high degree of integration is better than several specific reports, which contain information for particular users. We encourage the EU, which we consider to be one of the main stakeholders in this context, to play an active role under the mandate of international organisations, like the International Integrated Reporting Committee (IIRC), to further develop the concept of an Integrated Reporting System and to identify its benefits and challenges.

Frage 12

Sollten offengelegte Informationen nicht-finanzieller Art Ihrer Meinung nach von externen Wirtschaftsprüfern geprüft werden? / In your opinion, should disclosed non-financial information be audited by external auditors?

- Ja / Yes
- Nein / No
- Keine Stellungnahme / No opinion

Bitte erläutern / Please explain:

Führen Sie bei der Beantwortung dieser Frage bitte alle Nachweise für Kosten der Prüfung von Informationen nicht-finanzieller Art an, und geben Sie Ihre Meinung zu anderen möglichen Formen der unabhängigen Überprüfung (außer der externen Wirtschaftsprüfung) an. / In replying to this question please provide any evidence you may have regarding costs of auditing non-financial information, as well as your views on other possible forms of independent reviews besides external auditing.

- No

We do neither support regulations regarding the additional disclosure of non-financial information nor any audit requirements in this context.

As long as there is no mandatory reporting requirement for this kind of non-financial information, we deem it inappropriate to mandate an audit of such information. If the EU were to implement a CSR reporting regime in the future, consideration should be given to the issue of whether or not an audit of such information is deemed appropriate and, if so, to what degree.



Frage 13

Sollten Sie über einschlägige Unterlagen verfügen, übermitteln Sie uns diese bitte hier als Anlage (optional). / If you have relevant documents you want to share with us, please attach them here. (optional).

- **Ich füge zusätzliche Unterlagen als Anlage bei / I attach additional documents**

The German Accounting Standard No. 15 (GAS 15 – Management Reporting) complements the regulatory requirements in section 315 of the German Code Law. The relevant paragraphs (which we attach) are 15.30-35 and 15.145-147.



Author: DRSC
Chapter: GAS 15
Date: 30.04.2010

Extracts of German Accounting Standard No. 15 (GAS 15)*

Management Reporting

* Adopted by the German Accounting Standards Board (GASB) on 7 December 2004. Publication of the authoritative German version by the Federal Ministry of Justice under section 342(2) of the HGB on 26 February 2005.

*** Revision of this Standard adopted by the GASB on 5 January 2010. Publication of the authoritative German version by the Federal Ministry of Justice under section 342 (2) of the HGB on 18 February 2010.**

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[...]

Focus on sustainable value creation

30.

All events, decisions and factors known at the preparation date that, from management’s perspective, could have a significant influence on the future development of the value of the entity shall be disclosed and discussed. This requires the preparation of information about the past and present in such a way that it is a suitable basis for predictions.

31.

This information shall not be restricted to financial key performance indicators. Non-financial key performance indicators are also a component of the group management report, if such factors

- a) are regularly assessed by management and regularly form the basis for management’s decisions, and**
- b) can be classified as non-financial key performance indicators that are significant for the business activities and for the assessment of the development of business or the group’s position.**

32.

As a general principle, the disclosures on non-financial key performance indicators in accordance with paragraph 31 are of a qualitative nature. If qualitative information is by itself insufficient to provide an understanding of the position and the development of business, additional quantitative disclosures are required. Typical non-financial key performance indicators are shown in the Appendix to this Standard.

33.

Information shall be provided about one-time factors that have affected the year under review. Significant variances in the economic position of the group at the preparation date compared with the forward-looking information presented in the preceding group management report shall be disclosed and discussed.

34.

The provision of forward-looking information also includes reporting on existing projections and management’s expectations for the following two financial years. At a minimum, this shall consist of qualitative information, which shall be explained in the context of the material operating environment.

35.

The short-term and long-term views highlighted in the group management report shall be linked. The development of the business and the economic position of the group shall be explained in the context of expected developments, together with the material opportunities and risks associated with such developments.

[...]

Non-financial key performance indicators (paragraph 31 et seq.)

145.

Provided that the criteria set out in paragraph 31 are met, examples of non-financial key performance indicators include information on the customer base, environmental and employee matters, research and development (where these disclosures are not made in the research and development report in accordance with paragraph 40) and on the social reputation of the group promoted, for example, as a result of sponsoring or charitable donations by the entity.

146.

Examples of disclosures on the customer base:

- portfolio of customers and its composition,
- changes in the customer base,
- customer satisfaction.

Examples of disclosures on environmental aspects:

- emissions,
- energy consumption,
- compliance with applicable environmental protection regulations,
- environmental audits.

Examples of disclosures on employee matters:

- turnover,
- length of service,
- remuneration structures,
- vocational training structures,
- continuing professional development measures,
- internal incentive measures.

Examples of disclosures relating to the entity's social reputation:

- corporate social responsibility,
- social and cultural involvement,
- corporate culture.

Depending on individual circumstances, examples of additional disclosures may relate to:

- supplier relationships,
- patent applications,
- product quality.

147.

The examples shown in paragraphs 145 and 146 do not represent a minimum list of key performance indicators required to be disclosed. The question of whether the examples given are appropriate and required to be disclosed as non-financial key performance indicators shall be assessed in the light of the individual situation of the reporting entity and on the basis of the definition of the reporting obligation in accordance with paragraph 31.