NEW MOMENTUM FOR REPORTING ON SUSTAINABILITY?

Study on Implementation of the German CSR Directive Implementation Act

Global Compact Netzwerk Deutschland

econsense

Executive Summary

Objectives and methodology

The Study on Implementation of the German CSR Directive Implementation Act (CSR-Richtlinien-Umsetzungsgesetz, CSR-RUG) in affected companies was initiated by the Global Compact Network Germany and econsense – Forum for Sustainable Development of German Business. The objectives of the study are as follows: to present the initial reporting practice arising from the CSR-RUG, to identify challenges and constraints, and to assess the impacts of the act on the processes and the sustainability awareness within companies.

Three survey instruments were used to gather information: Desk research was used for a formal evaluation of all the Non-financial Statements and Reports published up to 30 April 2018. An online survey was conducted with the companies impacted by the act. In-depth interviews were carried out with selected companies.

Findings

The CSR-RUG is implemented in a wide variety of formats and with differing approaches. It was associated with a range of challenges for virtually all the companies involved and required the input of substantial resources. However, implementation resulted in positive effects for the majority of the companies. The resources used were therefore often thoroughly worthwhile.

Implementation significantly raised awareness of non-financial matters in the affected companies. This was particularly the case for the executive management and the supervisory board, but this effect trickled down to employees. Nevertheless, the demands of customers and the capital market are still the chief drivers for sustainability within companies.

Outlook

The impacts described in the study and the existing challenges demonstrate diverse approaches for development of reporting, on non-financial matters and risks over the coming years, and on strengthening the role of reporting for the sustainable development of companies.

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Foreword

The interest generated by the sustainability performance of companies has been increasing significantly for some years now. Stakeholders ranging from investors and analysts, through employees, customers and consumers, and not least politicians and NGOs all want to know how sustainability is implemented in concrete terms within companies. There are good reasons for this interest because business must be involved in order for sustainable development to be a success. On the one hand, this process is about avoiding negative impacts on the environment and society. On the other hand, it is about developing innovative solutions to achieve the global sustainability goals.

Many companies have been providing information on social and environmental matters in addition to financial information for many years so as to meet the information aspirations of stakeholders and to manage sustainability performance within companies. The objective of the CSR Directive (EU Directive on the disclosure of non-financial and diversity information – Directive 2014/95/EU) adopted by the European Union in 2014 was to generate new momentum for reporting on sustainability. The CSR Directive Implementation Act (CSR-RUG) came into force in April 2017 and this act transposed the directive into German law. The act commits affected companies to disclose information on specific sustainability topics.

At the end of April 2018, the first reporting cycle in accordance with the CSR-RUG closed for most of the companies affected by the legislation. This made it possible to review the experiences they gained with implementing the act and to assess its impact on structures and processes, and on reporting and sustainability in the company.

The Global Compact Network Germany and econsense – Forum for Sustainable Development of German Business have been supporting the exchange of experiences relating to the CSR Directive and the CSR-RUG at events, workshops and in working groups for many years. The objective of this joint study is to create a snapshot of the current position that can be used as a reference point for the ongoing development of (sustainability) reporting. We also hope that the results of the study will contribute to driving forward discussions in spheres such as sustainable finance, business and respect for human rights, and reporting on climate change.

A unique data situation has been created by the analysis of all the German Non-financial Statements available at the end of April, a widely embraced online survey carried out among the companies involved, and interviews with representatives of different corporate functions. The data enables initial patterns and trends to be identified in implementation of the CSR-RUG.

We would like to extend our thanks to everyone who has provided their support for us in the preparation of this exciting study, and we hope that you have an enjoyable and instructive read.

Marcel Engel
Executive Director
Global Compact Network Germany

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Managing Director
econsense – Forum for Sustainable Development of German Business

Introduction and methodology

An evaluation of great expectations

The expectations relating to more transparency and transformation were great when the European Union enacted its CSR Directive in 2014. This was because the aim of the directive as stated in the preamble was to strengthen the trust of investors and stakeholders through the disclosure of social and environmental information, while at the same time promoting the transition to a sustainable global economy by linking long-term profitability with social justice and environmental protection.

The EU Directive on the disclosure of non-financial and diversity information (Directive 2014/95/EU) – known as the CSR Directive – was transposed into German law under the aegis of the Federal Ministry for Justice and Consumer Protection by integrating the requirements into the German Commercial Code (HGB). The draft of the "Gesetz zur Stärkung der nichtfinanziellen Berichterstattung der Unternehmen in ihren Lage- und Konzernlageberichten" (CSR Umsetzungsgesetz – CSR Directive Implementation Act – CSR-RUG) was extensively discussed with the groups involved. The CSR-RUG came into force on 18 April 2017. The implementation was essentially a 1:1 implementation of the Directive 2014/95/EU albeit with two deviations. The Non-financial Statement must already be published four months rather than six months after the balance sheet date and it has to have been audited by the supervisory board. The act relates to capital market oriented companies, banks (credit institutions) and insurance companies* with more than 500 employees and turnover in excess of 40 million euros or a balance sheet total of more than 20 million euros. This group includes nearly 490 companies.

The Non-financial Statement

The Non-financial Statement (NFS) is the format companies should use in order to comply with their obligation to disclose non-financial information in accordance with the defined requirements. In principle, the NFS ought to form part of the management report. However, lawmakers have permitted considerable freedom here including separate publication. Accordingly, a large number of very different formats have already emerged in the first year of the reporting obligation (see also page 13).

The core requirements of the CSR-RUG

The companies obliged to report in accordance with the CSR-RUG must disclose information on non-financial matters, with a minimum requirement for disclosures on environmental matters, social and employee-related matters, on respect for human rights and on anti-corruption and bribery matters (Article 289c German Commercial Code (HGB)).

Definition of materiality: The only disclosures that have to be made concern those non-financial matters (concept incl. the due diligence processes applied and the results and key performance indicators – KPIs) which are necessary for understanding the development, performance and position of the company, as well as the impact of its activity on the non-financial matters.

Disclosure of risks: The material non-financial matters also include the mandatory disclosure of risks relating to the business of the company and risks that have or could have serious negative effects on the aspects. Companies also need to disclose their approach to managing these principal risks. This requirement applies to risks that are connected with business relationships, products and services insofar as the disclosures are relevant and reporting on these risks is proportionate.

Obligatory auditing by the supervisory board: The supervisory board is permitted to involve third parties for auditing the Non-financial Report and to rely on their judgement concerning the reliability of the accounting procedures. However, this does not release the supervisory board from arriving at their own audit assessment in particular concerning issues relating to the appropriateness of specific topics.

*The Directive 2014/95/EU uses the term "undertaking". The term "company" is used in this report and it refers explicitly to "undertaking".

487

companies in Germany are affected by the CSR-RUG

Core issues in the study

In accordance with the approach of the German Commercial Code (HGB), the CSR-RUG has been conceived in terms of principles rather than as concrete instructions for reporting. It offers considerable freedom and scope for interpretation in relation to the reporting format, the extent of reporting, the quality of the information being reported, and the depth of the audit. The Global Compact Network Germany (DGCN) and econsense – Forum for Sustainable Development of German Business have commissioned research designed to investigate the following issues in this study:

- How did the companies affected by the CSR-RUG use the scope made available for reporting?
- What impacts did implementation of the CSR-RUG have on internal corporate structures, processes, and reporting by the affected companies?
- What challenges and constraints emerged in implementation of the CSR-RUG by the affected companies?
- How did implementation of the CSR-RUG impact on the awareness for issues in the companies affected?

Methodology: three instruments

Three different survey instruments were selected in order to obtain a maximally broad and in-depth insight into the implementation of the CSR-RUG by the affected companies. (The pictograms refer to the instrument selected in each case in the following text.)

1. Desk research

255

Non-financial Statements and Reports
(which were available on the reference date 30 April 2018)

212 from capital market oriented companies

43 from non-capital market oriented companies

Formal analysis

2. Online survey

90

questionnaires answered

81 from capital market oriented companies

9 from non-capital market oriented companies

Quantitative and qualitative results

3. Interviews

24

Interviews with the companies
(2 of which were carried out as a double interview)

23 with capital market oriented companies

1 with non-capital market oriented companies

In-depth insights

Basic population of the study

The basic population was determined using the study carried out by the Hans-Böckler Foundation (MBF Report No. 27, November 2016 by Norbert Kluge and Sebastian Sick), which had identified 537 of the companies potentially affected by the CSR-RUG. The number was reduced in the course of the research since 50 companies were no longer deemed to be required to submit reports for a variety of reasons (exemption through the parent company, insolvency, squeeze-out, etc.). 487 companies subject to a reporting obligation remained. These included 238 capital market oriented companies and 249 non-capital market oriented companies (see attachment - **"List of companies with a reporting obligation"** accessible online at www.globalcompact.de and www.econsense.de).

This study draws a fundamental distinction between capital market oriented and non-capital market oriented companies (considered SMEs). The majority of the latter are small banks and insurance companies. They were not obliged to publish their Non-financial Statement by 30 April because they only have to submit their annual financial statements one year after the end of their financial year.

The focus of the study is therefore on the capital market oriented companies. The results for non-capital market oriented companies are reported separately (see page 28).

Note

This document will refer to Non-financial Statement (NFS) below in order to make the results more transparent. This term covers Non-financial (group) Statements, Non-financial (group) Reports and all other options for implementation. The basic population is specified with "n" in all tables and diagrams. The pictograms introduced above are used to provide a clear reference to the survey instrument used in each case.

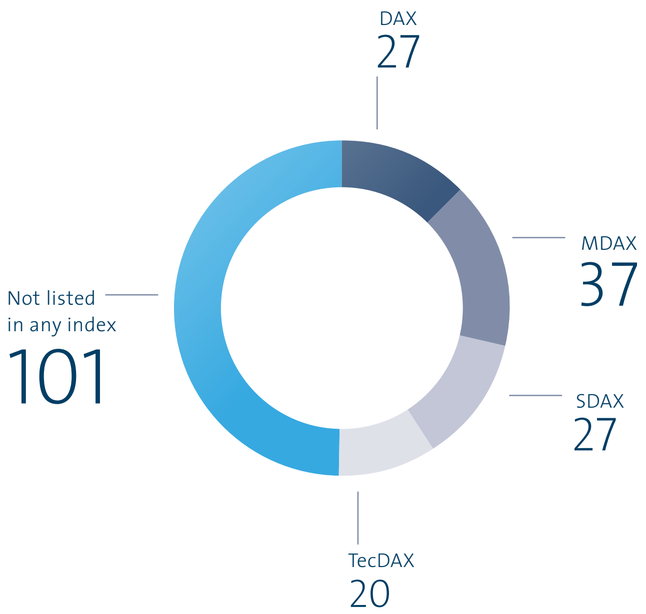
1. Desk research

All 255 NFSs available on the reference date 30 April 2018 were evaluated for the purposes of the study. Of these, 250 companies had their balance sheet date on 31 December 2017 and five companies had a later balance sheet date. No NFS was available for 26 capital market oriented companies on 30 April on account of a financial year that deviated from the calendar year. This meant that of the 238 affected capital market oriented companies, a total of 212 NFSs (89% coverage) could be included. Out of the 249 non-capital market oriented credit institutions and insurance companies, which only have to report by 31 December, 43 NFSs (17% coverage) were already available on 30 April 2018. These NFSs were also evaluated. However, as described above, the focus of the study is on capital market oriented companies.

The NFSs were evaluated on the basis of the following categories:

- report format used,
- framework used,
- materiality definition used,
- thematic structure and reported aspects,
- external audit, type of audit and publication of result,
- scope in pages.

Evaluated NFSs for capital market oriented companies by stock-market index (n = 212)



2. Online survey

All 487 companies required to report were invited to take part in the online survey. It was ensured at the outset that only one representative answered for each company approached. The evaluation only included questionnaires that had been completed in full. This was the case for a total of 90 questionnaires, of which 81 were from capital market oriented companies and nine from non-capital market oriented companies. The response rate achieved for the online survey was therefore as follows: 34% for capital market oriented companies and 3.6% for non-capital market oriented companies. Since the latter only have to publish their NFSs at the end of the year, many of these companies were clearly not yet able to provide any meaningful information. Out of the capital market oriented companies, six of the respondents were still going through the preparation process.

The questionnaire was structured on the basis of the following:

- players involved in the process,
- challenges relating to the reporting process,
- challenges relating to the reporting content,
- audit (role of the supervisory board, external auditors, audit depth and focus of the audit),
- differences compared with the previous reporting process (format, information depth),
- consequences for the next reporting process.

Note
Since some questions were not applicable to all the companies (e.g. only the companies which had their NFS audited were able to answer the question on the type of audit performed), different basic populations are found in the evaluations of the online survey.

90 questionnaires were evaluated

of which **81** from capital market oriented companies

9 from non-capital market oriented companies

3. Interviews

The aim of the interviews was to obtain an in-depth insight into the change processes taking place in the companies. The selection of the interview partners was therefore directed toward covering different corporate functions (company management, managers from sustainability management, investor relations, accounting, communication and finance). A total of 24 interviews were carried out. Seven of these were with representatives from the DAX index, eight from the MDAX, five with SDAX or TecDAX representatives and four with financial service providers, one of which was from a non-capital market oriented company. Two people from different functions participated in the interview with two companies.

The questions addressed the following focus topics:

Determination of current position
Is there an understanding of sustainability in your company? Is there a dedicated sustainability approach/ a sustainability strategy? In what ways is sustainability already integrated within your company?

Current impacts
How do you assess the impact of the CSR-RUG in relation to the following:

- Process and data quality in the company,
- Understanding of sustainability in the company,
- Status of the topic in corporate governance,
- Appreciation of the supervisory board for sustainability,
- Integration of sustainability aspects in core business processes and governance systems?

Expected consequences
What importance do you attribute to the CSR- RUG by comparison with other "drivers" for sustainability within the company? In your opinion, will the CSR-RUG lead to coalescence of business and sustainability reporting in the future? What are the biggest challenges you perceive in this process?

Interview partners by corporate function (n = 24)*

Response option	Number
Investor relations	4
Accounting/Finance	3
Sustainability management	14
Communication	3
Management board	2

*In two interviews, two representatives from the company took part in each case.

Overview of results

Information relates to capital market oriented companies

Reporting formats and frameworks used (n = 212)

33 % opted to produce a **separate Non-financial Report**, published independently of the annual report/sustainability report. This was the most frequently selected form of implementation for the CSR-RUG by capital market oriented companies.

Around half of the companies referenced the standards of the **Global Reporting Initiative**. Though around one sixth cited the German Sustainability Code

Changes as a result of the CSR-RUG (n = 81)

90 % of the capital market oriented companies had already published non-financial information **prior to the CSR-RUG** in various formats. 90% of these companies described the **expenditure of resources** as higher or significantly higher compared with previous reporting practice.

47 % of the companies publish an **independent sustainability report** alongside the NFS.

The **operational responsibility** for preparation of the NFS continued to lie primarily with the **sustainability department**.

Apart from the limited availability of internal resources, the interviewed companies regarded **the biggest challenges to be** the **audit of the report** and the **prompt availability** of data.

Structure and content of the NFS (n = 212)

62 % of 212 analyzed capital market oriented companies structured the NFS on the basis of **company-specific topics**.

28 % used the matters defined in the **CSR-RUG** for purposes of providing a structure.

51 % of the companies with more than 10,000 employees reported on the **topic of supply chain** in a separate section.

33 % made explicit reference to the CSR-RUG definition when they described the **materiality process**.

42 % of the 212 capital market oriented companies excluded **non-financial risks** as not material.

External audit (n = 81)

81 % of the capital market oriented companies surveyed online had their **NFS audited externally**.

80 % of these companies opted for an audit with **limited assurance**.

Impacts of the CSR-RUG (n = 23)

Three quarters of the interviewed company representatives stated that the CSR-RUG had exerted a positive impact on the **understanding of sustainability**.

Around two thirds assume that the awareness of the **supervisory board** was raised for the topic.

For 61 %, the CSR-RUG was nevertheless not the key **driver for sustainability** within the company.

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Point of departure in the companies

Varying levels of maturity and approaches

Many of the companies subject to a reporting obligation have many years of experience in sustainability reporting and sustainability management. Others are only just starting out on this journey.

The understanding of sustainability and the integration of corresponding aspects into the business processes shows considerable variation among the companies subject to reporting obligations. Their previous reporting practice also differs significantly.

"We have anchored the topic of sustainability in the group strategy. We do not talk in terms of a sustainability strategy but a sustainable corporate strategy."

DAX company

1.1 Previous reporting

90 % of the capital market oriented companies surveyed online had already published non-financial information in various formats prior to the reporting obligation. 85% of these companies had included non-financial information in the annual report and 53% had actually published this information in the management report. In addition, 56% of the companies had published a separate sustainability report. In the case of the surveyed companies, the proportion of companies which reported non-financial information increased with the number of employees.

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90%

of the interviewed capital market oriented companies had already published sustainability information prior to the reporting obligation

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Have you already published non-financial information in the past?

(n = 81, more than one answer is possible)

Response option	Number	%
Yes, in the form of a sustainability report	45	56
Yes, in the management report	43	53
Yes, at another place in the annual report	26	32
Yes, in a different form*	13	16
No	8	10

*Nine designated online formats for this.

56%

had already published a sustainability report in the past

10%

had never published non-financial information

53%

had already published sustainability information in the management report in the past

1.2 Interpretation and integration of sustainability

The interviews and comments in the online survey demonstrated a heterogeneous interpretation of what sustainability means in the company. A number of interview partners referred to well-formulated, holistic definitions and approaches. Other responses referred to long-term business perspectives and/or corresponding stakeholder orientation. Conversely, around half of the interview partners approached the topic through specific aspects and challenges such as environmental protection, compliance, supply chain, or product responsibility. Many of these companies explained that their approach to sustainability is geared to their business model and they focus on specific topics that have key relevance for the company and its surrounding environment. This yields a heterogeneous picture of content focuses that is also reflected in reporting.

20 out of 23 interviewed companies pursued a company-specific sustainability strategy. This was frequently divided into different topic areas such as employee-related matters, respect for human rights, or supply chain. Strategic and operational targets are formulated for these areas. The other companies either adopt a comprehensive approach to the structure or they have differing local approaches.

The integration of sustainability in core processes varies but is well advanced. Only four out of 23 partners said that their company was at the beginning of the journey here. Conversely, 19 stated that the topic had already been implemented within their company for a long time and referred to supplier management, risk management and compliance as examples of "integrated" processes. Two companies reported that sustainability was anchored as an integral element of business strategy in all sub-divisions of the company. The interview partners believed that there was a need for action in relation to more in-depth integration particularly with respect to the collection and checking of performance indicators that are used for corporate controlling and are accorded similar status to financial indicators.

"Our first report was based on topics and data that are recorded in our company. In fact, that was the big problem: A great deal is simply not recorded."

SDAX company

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Formal implementation of the reporting obligation

Many paths lead to the destination

According to the underlying principle of the act, the CSR-RUG is intended to strengthen the "non-financial reporting of companies in their management and consolidated management reports". However, there is considerable scope in the permitted formats.

The key principle for the presentation of the formal implementation of the CSR-RUG is the desk research that recorded and evaluated all the NFSs published by 30 April 2018.

2.1 Formats and scope

The desk research distinguished between six possible methods of presentation for the survey of the formats selected for the NFS:

- integrated, i.e. non-financial information integrated at different points in the text of the management report,
- integrated as a separate section within the management report,
- integrated as a separate Non-financial Report outside the management report in the annual report,
- integrated as a separate Non-financial Report in the sustainability report (as a complete report, in sections or at different – identified – points),
- published independently as a separate Non-financial Report,
- other forms, for example publication of the NFS as a home page or in mixed formats.

Formats used (n = 212 capital market oriented companies)

Publication of the Non-financial Statement in the (group) management report		Publication of the Non-financial Statement outside the (group) management report			
26.5%		73.5%			
		Integrated in the annual report or sustainability report		Published independently	
		40%		33.5%	
Integrated, i.e. non-financial information integrated at different points in the text	Integrated as a separate section in the management report	Integrated in the annual report outside the management report as a separate Non-financial Report	Integrated in a sustainability report as a separate Non-financial Report (in its entirety, in sections or at different – marked – places)	Published independently as a separate Non-financial Report	Other (home page or mixed formats)
3%	23.5%	17%	23%	33%	0.5%
7*	50	35	49	70	1

*Four of these opted for an audit with reasonable assurance for the non-financial content.

In the case of 70 out of the 212 evaluated publications, the separate, independently published Non-financial Report was the most frequent format selected by capital market oriented companies (33%). Somewhat less common is the publication as a separate section in the management report (23.5%), followed by integration in the sustainability report (23%) and integration as a separate Non-financial Report in the annual report (17%). In seven cases (3%), the NFS was integrated in the management report, six of these companies are DAX companies. In four out of the seven integrated NFSs, the content was also formally integrated in the management report and audited with reasonable assurance. In three companies, the content was integrated in the text, specially marked and audited with limited assurance.

The number of pages of the NFSs evaluated ranged from one page to 56 pages. It should be noted that sustainability reports and integrated management reports which also include the NFS were not part of this calculation. The number of pages also depends on the reporting format used. Separate sections in the management report have on average eleven pages, while separate Non-financial Reports number an average of 20 pages. Overall, the average number of pages for the non-financial information with capital market oriented companies amounted to 17 pages.

2.2 Framework used for the study

Two thirds of the NFSs analyzed in the course of desk research refer to frameworks for sustainability reporting which were used in different forms for reporting. The analyzed companies most frequently referred to the Global Reporting Initiative (GRI) (47 %). A further 17.5 % designated the German Sustainability Code (GSC) as the framework, and 2% referred to the UN Global Compact. Nevertheless, 33.5% stated that they had not used such a framework. The basic principle applies that big companies tend to report in accordance with the GRI sustainability reporting standards, while companies with fewer than 1,000 employees either use the GSC or no framework at all.

Framework used* (n = 212)	**Number of companies**	**%**
GRI	99	47
GSC	37	17.5
UN Global Compact	5	2
No framework	71	33.5

* A distinction was not drawn here as to whether a company used the framework and is aligned with this framework in its NFS or whether it only referred to the framework or reported "in accordance" with it.

47 %

of the NFSs analyzed refer to the GRI as a framework

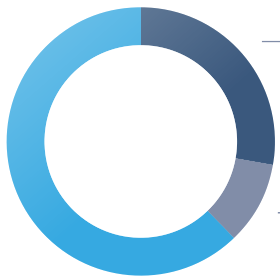
33.5 %

stated that they had not used any framework

2.3 Non-financial aspects

The analysis of the NFSs demonstrated that most companies structured these documents on the basis of company-specific action areas – independently of the framework actually used. Only 28% followed the structure of the five matters defined by the CSR-RUG. Reporting on the basis of topics only shows minimal differences by company size or reporting format. Employee-related matters are addressed by 97% of the companies, followed by anti-corruption matters and environmental matters. Reporting focuses significantly less on social matters and respect for human rights (80% and 79% respectively). However, it emerges here that bigger companies report comparatively more frequently on respect for human rights.

Structuring of non-financial information (n = 212)



Presentation of management concepts (n = 212)

CSR-RUG matters	**Number of companies describing the concepts**	**%**
Environmental matters	197	93
Employee-related matters	206	97
Social matters	170	80
Respect for human rights	167	79
Anti-corruption and bribery matters	203	96

2.4 Non-financial key performance indicators

When the NFSs available were analyzed, there was no indication as to whether the indicators represented the key performance indicators for the companies or whether they were indicators that served to describe the results of management concepts.

Most frequently, indicators are provided for employee-related matters (89% of the capital market oriented companies), for example indicators on occupational safety, fluctuation, or employee satisfaction. Nevertheless, 74% of the companies reported on environmental indicators, for example topics such as energy consumption, CO_2 emissions, and waste generation. 67% of the companies provided indicators on anti-corruption matters, for example the number of compliance training sessions carried out. Only 48% of the NFSs yielded indicators on social matters. However, there is a broad spectrum of indicators here since there is a large number of different interpretations for this aspect. The interpretation clearly ranges from "social" to "community". For example, the range of indicators spans the number of training sessions for data protection, rating scores, indicators on security of supply and charitable donations.

Since the topic of respect for human rights is one of the most infrequent management concepts presented by comparison with the other aspects, it is no surprise that it was one of the rarest indicators referred to here. Only one third of the companies provided concrete figures for this matter.

89% of the companies provided indicators on employee-related matters

33% provided indicators on respect for human rights

"The topic of respect for human rights has persuaded us that we need to create a new and expanded section in the annual report on this matter. And we intend to do this."

DAX company

Presentation of non-financial key performance indicators (n = 212)

CSR-RUG matters	Number of companies which designate indicators	%
Environmental matters	157	74
Employee-related matters	188	89
Social matters	102	48
Respect for human rights	69	33
Anti-corruption and bribery matters	142	67

2.5 Inclusion of the supply chain

The evaluation of NFSs in desk research revealed that the frequency with which the supply chain was included within the scope of describing individual matters differed. It was most frequently included in the section on respect for human rights, followed by the section on environmental matters. Large companies frequently provided a separate section on supplier management in order to bundle statements on anti-corruption matters and on the approach to respect for human rights, employee-related matters and environmental matters in the supply chain.

Inclusion of the supply chain by specific matters and by company size in percent (n = 212)

CSR-RUG matters	> 10,000 employees (n = 68)	1,000 – 10.000 employees (n = 113)	< 1,000 employees (n = 31)
Environmental matters	24	19	19
Employee-related matters	9	7	13
Social matters	12	5	0
Respect for human rights	35	30	52
Anti-corruption and bribery matters	18	18	23
As a separate section	51	28	13

“The reporting obligation alerted us to sustainability topics for the first time. Previously, we had not considered carrying out something along the lines of a supplier evaluation. This was because we thought that this was not so important for us as a non-manufacturing company.”

TecDAX company

2.6 Audit by the supervisory board

The CSR-RUG obliges the supervisory board to audit non-financial information. Although it is permitted to base its opinion on the results of audits by third parties in carrying out this function, supervisory boards additionally have to comply with their obligation under Article 170 Stock Corporation Act. The online surveys revealed that 81% of the capital market oriented companies audited their NFS externally or appointed an auditor to carry out the audit. A significant contrast to this situation was revealed by the desk research, which revealed an external audit in fewer than half of the companies. However, it should be noted here that for external audits, the result (audit opinion) only needs to be published in the NFS from 2019 onwards. It is therefore reasonable to assume that the two results are at least similar for practical purposes. It can also be assumed that (additional) internal audits were carried out for example by the internal audit department, but that these were not published.

According to the online survey, 65% opted for an external audit with limited assurance. In three out of four cases this was based on the explicit wish of the supervisory board. Only 9% preferred an audit with reasonable assurance, all of which were companies with integrated NFS. A smaller proportion of the companies stated that they had opted for an alternative form of audit (7%). These audits either involved the company auditor supporting the process, or a different expert consultant was engaged with an alternative audit standard.

A concluding statement on the final audit proceedings of the members of the supervisory board, for example the detailed discussion relating to the NFS at meetings of the supervisory board, could not be made because these deliberations were only presented sufficiently transparently in a few cases.

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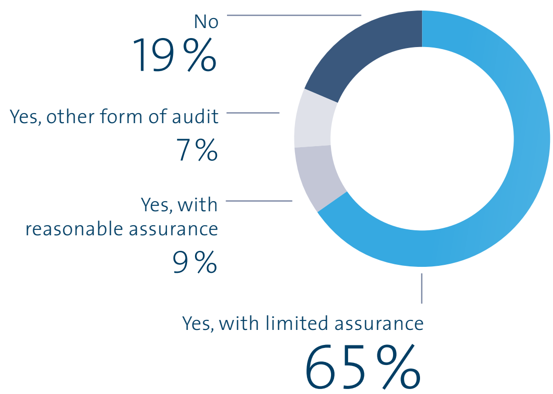
Was your Non-financial Statement externally audited? (n = 81)



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Content challenges

Materiality as a challenge

An interpretation of how material aspects and the associated risks should be identified was not easy to interpret in the case of many companies. The materiality definitions are correspondingly different.

3.1 Materiality definition

The basis for preparing an NFS is provided by determining the materiality topics. According to the CSR-RUG, disclosures must be provided for each of the five matters "which are necessary for the understanding of the business performance, the business result, the position of the joint-stock company, and the impacts of its activity on the [...] aspects" (German Commercial Code (HGB) Article 289c (3)). This double materiality requirement pursuant to the German Commercial Code is not considered to be equal to materiality definitions of the explicitly named framework standards GRI and GSC, which are interpreted as being more broadly based and more focused on stakeholders.

The resultant variation in understandings and approaches adopted for the definition of what is material are revealed in the differing materiality concepts found in the NFSs reviewed. Accordingly, the desk research showed that widely differing processes are described for the definition of the material topics. Only 33% of the capital market oriented companies investigated explicitly followed the definition of the CSR-RUG in their disclosures. 27% present company-specific analyses, which for example mix attributes of the GRI requirements and the CSR-RUG definition. 10% describe a materiality analysis in accordance with GRI.

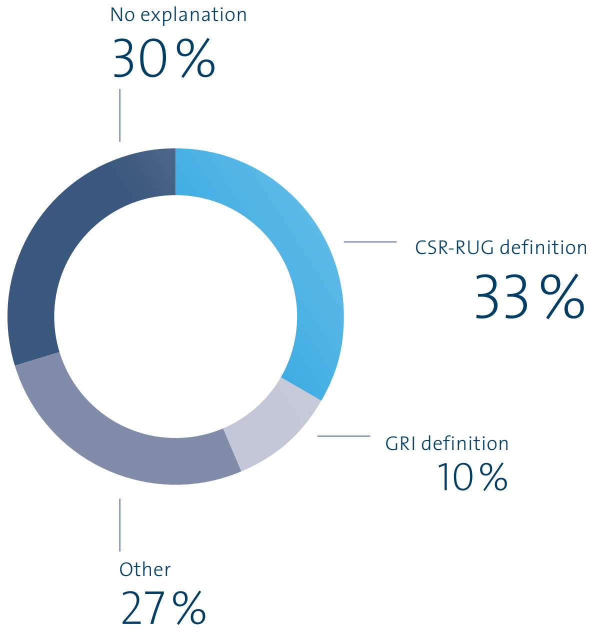
These results also demonstrate that the frameworks are used for fundamental orientation in drawing up the NFS but not always applied in full.

It is interesting that so many companies describe the materiality process even though this is not explicitly required by the CSR-RUG. Only 30% of the companies do not explain the process for identifying topics.

"We use a robust materiality analysis to define our central action areas. In an ideal scenario, these have significant overlap with the mandatory aspects of the Non-financial Report."

DAX company

Materiality definition used (n = 212)



3.2 Concepts and indicators

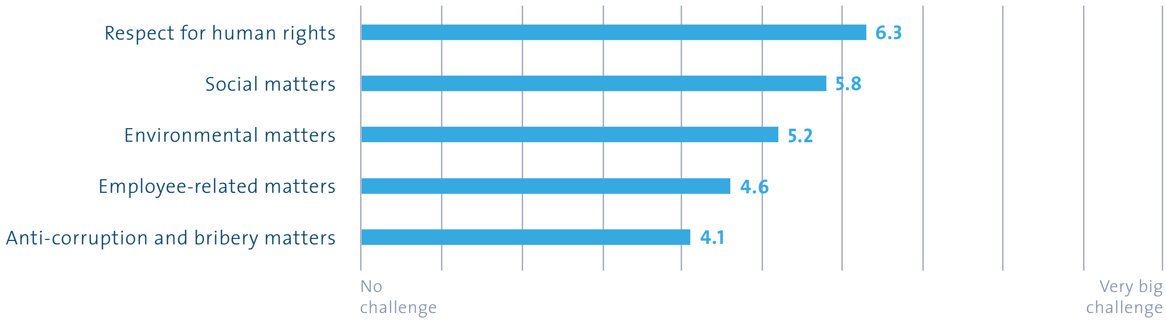
For the topics defined as material, the legislation requires a presentation of management concepts, the key performance indicators, and risks that are associated with the business activity of the companies and very likely to have serious impacts on the non-financial matters. A justification needs to be provided if no concept is available.

In responses to the online survey, the companies particularly highlighted the issue of respect for human rights as a challenge for disclosure, followed by social matters, environmental matters and employee-related matters. However, the survey demonstrated that the extent of the individual challenge was assessed differently from one company to another (the standard deviations are between 2.2 and 3.1). No connection with the size of the company could be established in the survey results. The issue as to whether non-financial information had already been published in the past evidently did not affect the assessment.

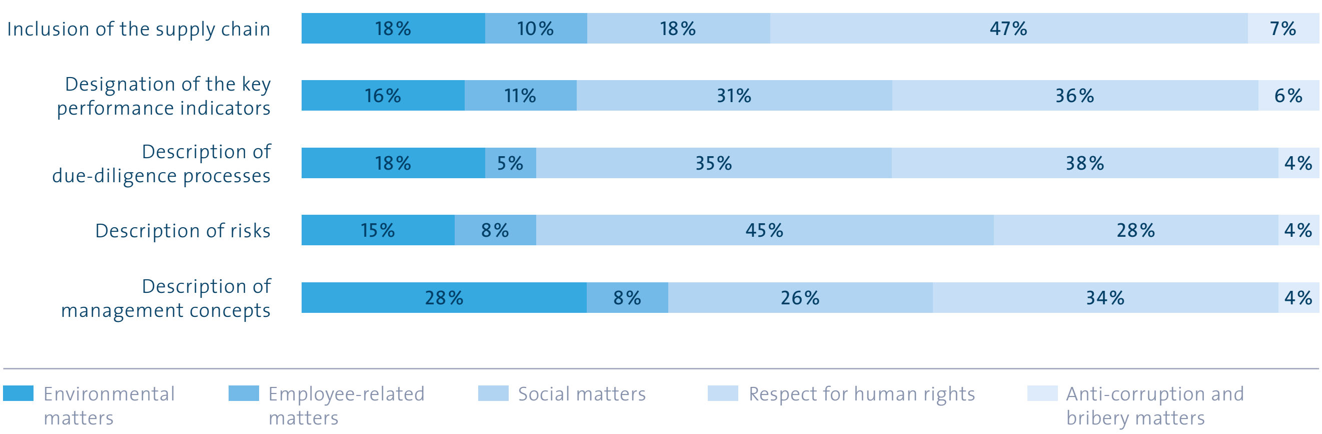
> "The fact is that no further topics have been added. After all, if something is material, I would already have had to disclose it – in accordance with the requirements for drawing up the management report, most importantly DRS 20."
>
> DAX company

Across the full range of aspects, most of the surveyed companies regarded designation of the key performance indicators as the biggest challenge (59%), followed by the description of management concepts, due-diligence processes, risks, and inclusion of the supply chain (in each case between 31% and 38%). In some cases, assessment of the challenges posed by individual aspects differed considerably. For example, the description of risks was regarded as the most challenging among the aspect social matters. Meanwhile, the inclusion of the supply chain was perceived to be the biggest challenge for the aspect of respect for human rights.

Which non-financial matters did you regard as the biggest challenges in relation to the description of concepts, risks, and performance indictors? (n = 81)



Please explain the nature of the challenges for the two aspects which you regard as most challenging.
(n = 81, more than one answer is possible)



3.3 Assessment of risks

Alongside the description of management concepts, the CSR-RUG requires disclosure of material risks that will very probably exert serious negative impacts on people and the environment as a result of the business activity of the companies. The desk research revealed than many companies do not report any risks based on this definition, or only a few risks. 42% of the companies excluded corresponding risks, for example by making an overall reference to these issues in the introduction to the NFS.

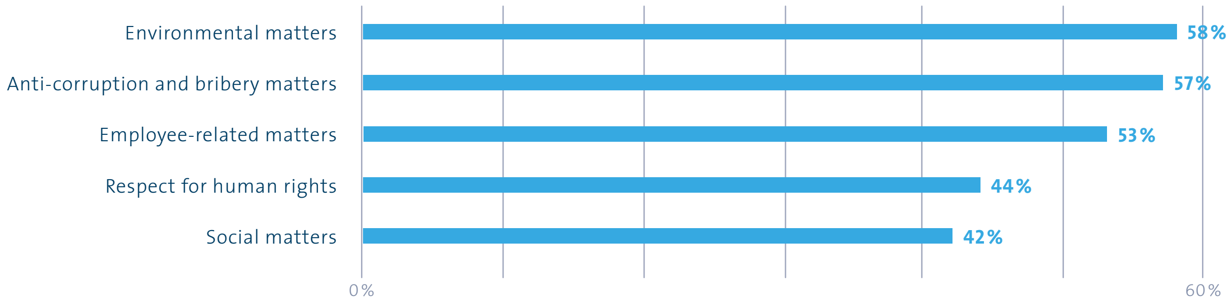
"We found the new risk concept very difficult because it does not correspond to what we have in risk management. We do not have this kind of influence on third parties in our risk assessment."
MDAX company

38% of the participants stated in the online survey that the assessment of risks under the CSR-RUG was a challenge. Half the partners in the interviews also responded that this was a challenge. Issues considered difficult included determination of serious impacts on the matters designated in the CSR-RUG and the implicitly assumed longer time horizon of sustainability management by comparison with the timeframe of one to two years analyzed for disclosures relating to risk management. In individual cases, this led to parallel risk assessment processes within the company.

"If, on the one hand, I am supposed to analyze a risk of five to six years, but in the management report I only have to report on issues for the coming year, it is extremely difficult to find the right balance."
DAX company

38%
of the companies referred to the assessment of risks under the CSR-RUG as a challenge

For which aspects did you describe material risks in your Non-financial Statement? (n = 81)



"We have expanded the risk concept and essentially superimposed the entire process on our normal risk management. This went relatively smoothly."
SDAX company

4

Changes in reporting

More resources necessary for virtually everybody

Preparation for the new legislation, parallel formats, and the audit by the supervisory board led to a significantly higher requirement for resources in the companies affected.

4.1 Publication and development of content

Not a single one of the capital market oriented companies that had already submitted reports stated in the online survey that the requirement for resources was less than that incurred for the reporting process in the previous year. 10% believed that the requirement had been virtually the same, 47% referred to greater requirements while 44% reported a significantly higher requirement. By contrast, the assessments for the information content of the NFS varied considerably: 38% of the companies believe that the NFS offers more information than their previous reporting. 28% assess the information content as comparable whereas 34% evaluate the content as less extensive by comparison with previous reporting.

According to the results of the online survey, 64% assigned operational responsibility for reporting to the sustainability department. This department was also primarily responsible for drawing up the content although it was able to rely on receiving contributions from the specialist departments.

44% of the respondents in the interviews indicated that the NFS was drawn up in a collaboration between different departments. Around one quarter stated that there had been intensive communication between the different departments. Investor Relations, Finance/Accounting and Corporate Communication were often integrated in the reporting process.

@

By comparison with reporting in the previous year: What resources were expended on drawing up the Non-financial Statement in your company? (n = 73)

Response option	Number	%
Far fewer resources compared with the previous year	0	0
Fewer resources compared with the previous year	0	0
About the same resources	7	10
Higher resources compared with the previous year	34	47
Much higher resources compared with the previous year	32	44

@

Do you also publish additional sustainability information alongside the Non-financial Statement?
(n = 81, more than one answer is possible)

Response option	Number	%
Yes, in the form of a sustainability report	38	47
Yes, in the management report	16	20
Yes, in another form*	27	33
No	18	22

*Of which 18 in different online formats.

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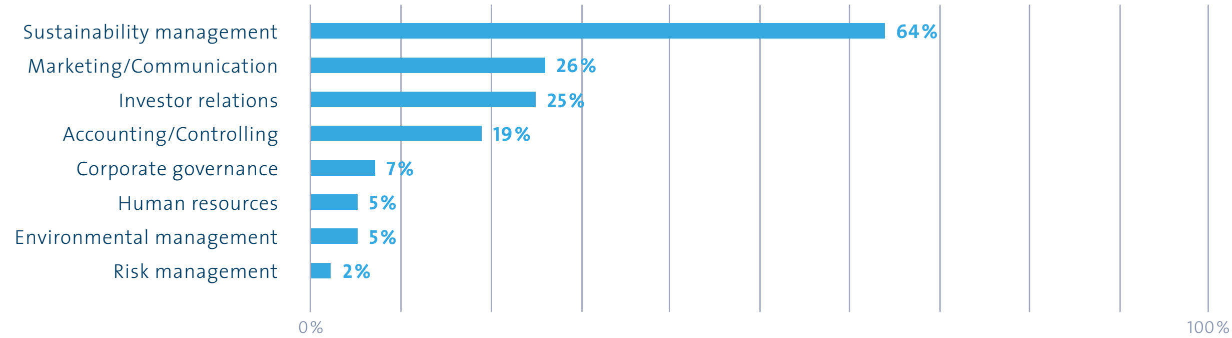
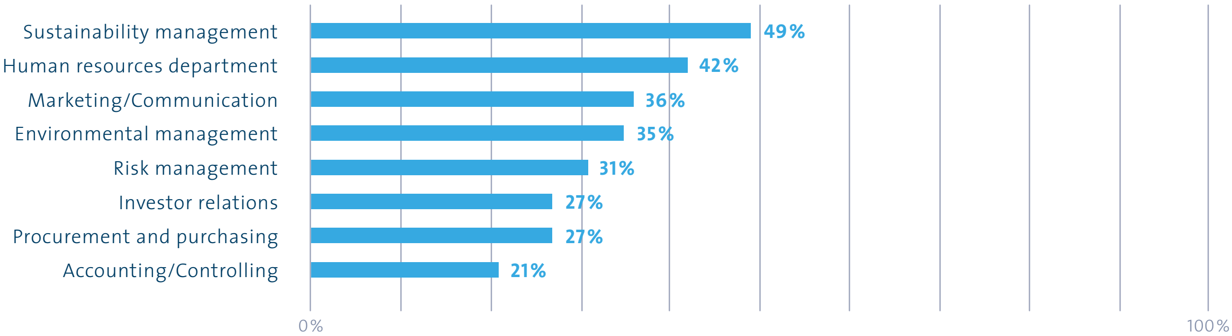
How were the following areas in your company involved in the process of drawing up the Non-financial Statement? (n = 81)

The eight areas most frequently referred to are shown

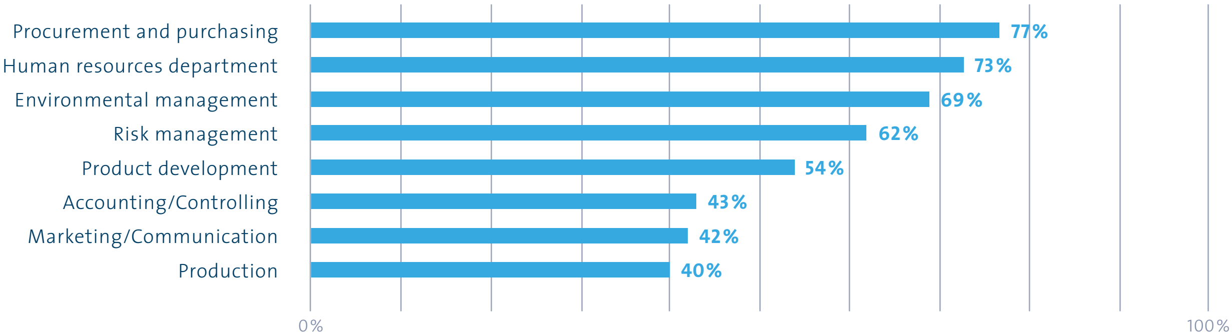
Operational responsibility



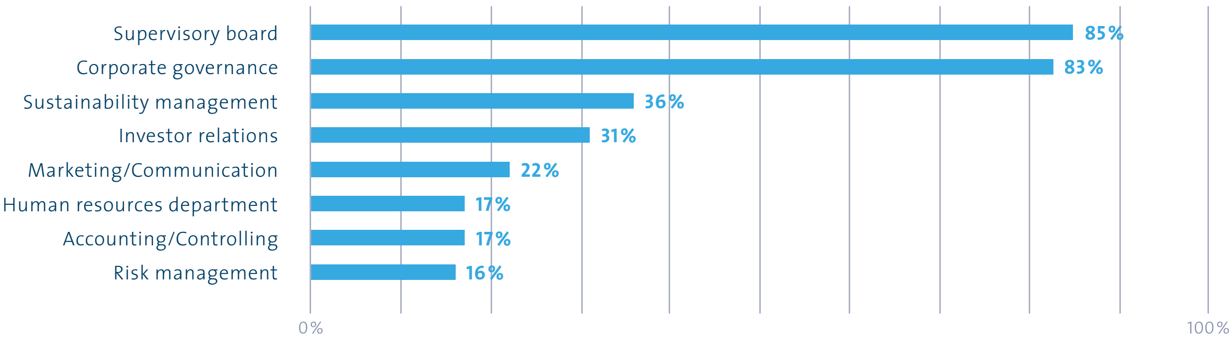
Preparation of content



Supply of information



Approval



4.2 Process challenges

The implementation of the CSR-RUG entailed process challenges for all companies – irrespective of whether they had already previously established non-financial reporting or this was a new departure for them. The decision by the lawmakers to bring forward the publication date by two months and to impose a reporting obligation on the supervisory board also contributed to the challenging nature of the process.

The participants in the online survey were asked to define the biggest challenges from their perspective. The individual responses provided for this question were clustered as follows:

"The process involved significant additional resources for those involved. All the colleagues who had had to provide data also had to gather together a large amount of documentation for the audit. There was a great deal of scrutiny."

SDAX company

Limited internal resources: No clearly defined responsibilities (38%), limited personnel in the department (33%), substantial resources required (14%), first reporting (10%)

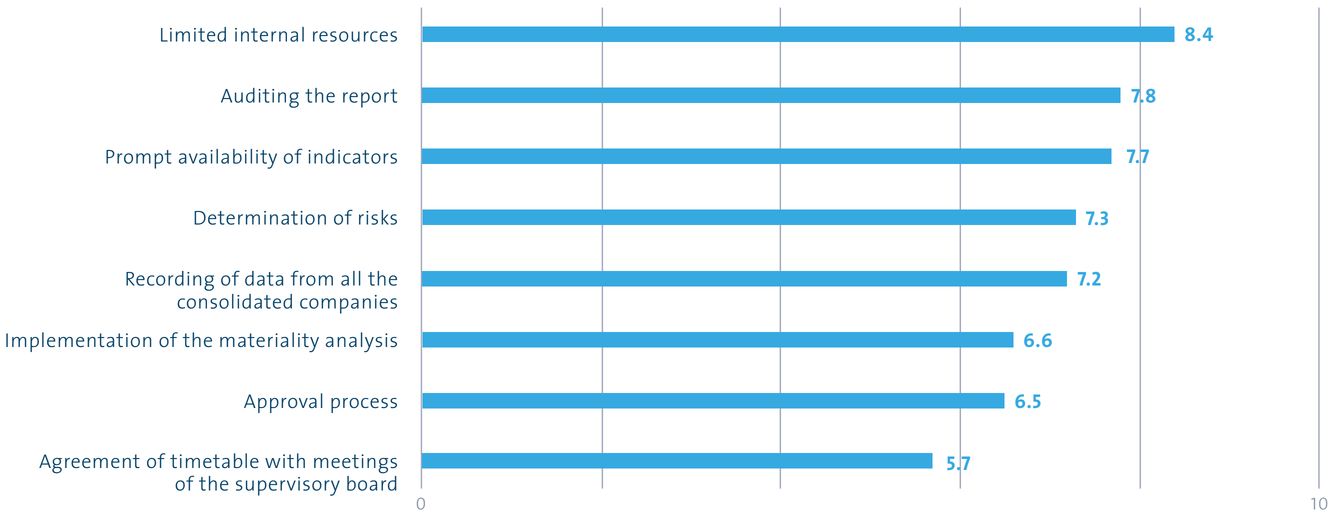
Audit of the report: In-depth or first-time audit (56%), timing challenge (24%), auditors themselves uncertain in dealing with the CSR-RUG (21%), coordination with external auditors (18%), internal consultation (18%), data first had to be surveyed and/or processes had to be established (12%), handling different audit perspectives (GSC, German Commercial Code, environmental audit) (9%), vague nature of the legislation wording (9%)

Prompt availability of indicators: Late availability of environmental data (47%), 30 April too tight as a deadline (21%), data and/or processes first had to be established (12%)

Determination of risks: Understanding of the new statutory risk definition (60%), classic compared to new risk concept (40%), cooperation with other departments (27%), new processes necessary (20%), statutory definition vague or problematic (20%)

@

The introduction of the CSR reporting obligation presents companies with process challenges. What were the greatest challenges from your perspective? (n = 81) Assess the following topics on a scale of 0 to 10 (0 = not a challenge, 10 = very great challenge)



"Additional processes were involved and this entailed a significantly greater requirement for resources, for example as a result of the integration of Group subsidiary companies. First of all, we had to institutionalize communication in this area. But naturally it's a good thing that this has now been implemented."

DAX company

5

Impacts on processes

Value added despite more work

Although the additional requirement for resources was considerable for many respondents as a result of the CSR-RUG, its implementation provided value added for most of those involved – particularly in terms of raising the level of awareness for "non-financial" topics.

5.1 Content, processes, and data quality

54% of the capital market oriented companies participating in the online survey stated that they had not changed their reporting practice as a result of the CSR-RUG or only made minor modifications. Conversely, 46% referred to a large or very large change.

Companies are planning many different forms of adjustment for the next reporting cycle. 33% are intending to provide more in-depth reporting, 19% want to give more indicators, and around 15% want to have greater integration of risk management and earlier integration of subsidiary companies or the auditor. 31% indicated that they saw no need to make any changes.

The interviews confirmed a fundamentally favorable impact of the CSR-RUG. More than three quarters of the interview partners reported positive impacts on the process and data quality. Seven company representatives attributed this to the audit, and monitoring and feedback by the supervisory board and external auditors. IT-based data recording was introduced by three of the companies with the aim of improving processes. Some interviews additionally highlighted an improvement in cooperation between the specialist departments. The fact that there were now statutory grounds for requesting data was considered to make the work of the sustainability department easier.

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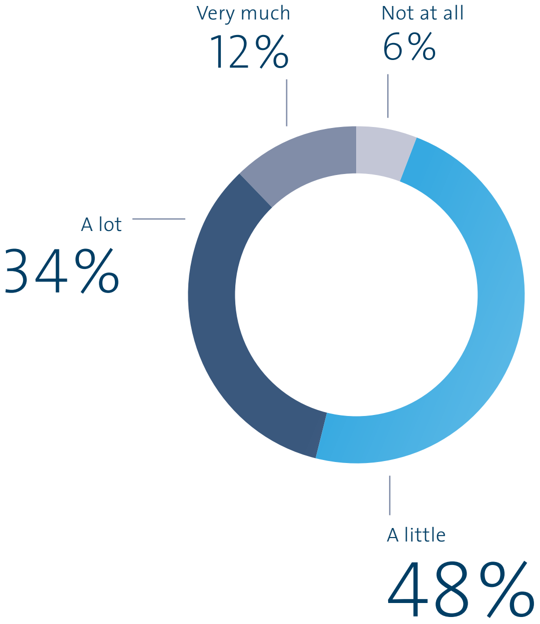
How much has previous reporting practice changed with you?

(n = 73)



"In the first instance, we had to proceed cautiously, both in relation to the auditors and as far as drawing up the report was concerned. We had to decide what data and information we already had. And most importantly: Do we have concrete proof available? What data will we only be able to obtain after a delay? That was the difficulty."

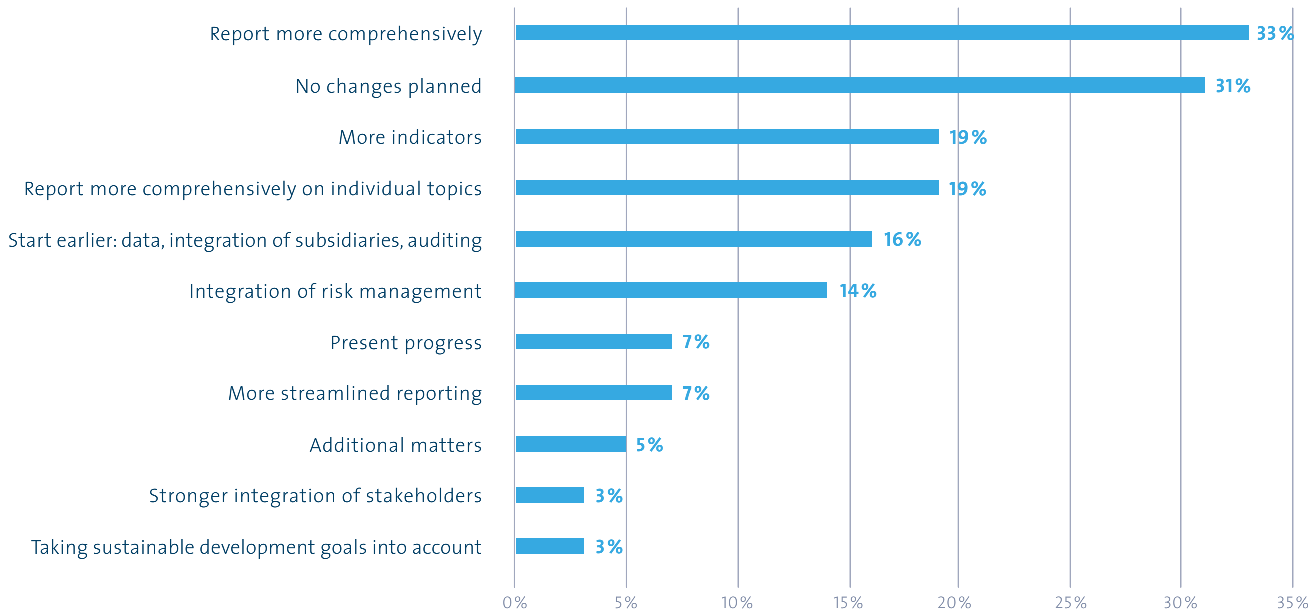
MDAX company

"If you want to persuade someone to record data and to report, it is always easier to do this if you can justify the action with a statutory requirement and it is no longer effectively a voluntary action as in the past."

DAX company

@

What would you like to change in the next Non-financial Statement? (clustering of 110 designations)



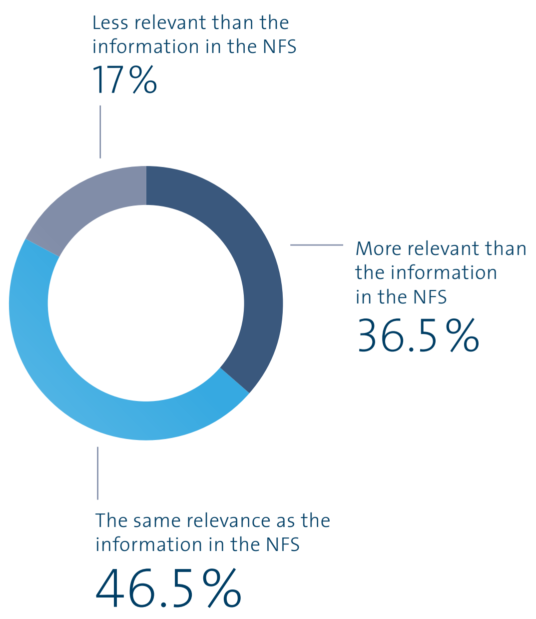
5.2 Integration in reporting

Almost half of the interview partners believed that the CSR-RUG would lead to a merging of business and sustainability reporting and could promote integrated reporting. By contrast, one fifth disputed that the CSR-RUG would exert a substantial impact on the integration of reporting. The company representatives expecting a coalescence of the sustainability report and annual report cited reasons for this as being increased cooperation and consultation among the departments and the necessary synchronization of non-financial reporting with the annual report.

A number of interview partners are planning to produce an integrated report in future in order to reduce costs to a minimum. However, there are also reservations in this area – most importantly on the part of companies that want to provide extensive non-financial information and believe that integration and the NFS were generally inappropriate for this purpose. Nevertheless, 36.5% of the companies surveyed online believed that the information provided in the sustainability report was more relevant than the content of the NFS. 46.5% attributed equal relevance to the two reporting forms. As far as 17% were concerned, the information in the NFS was deemed to be more relevant. This means that there is a heterogenous picture here too.

@

How relevant do you consider the information in the sustainability report to be for the transparency and management of the company compared with the content of the Non-financial Statement? (n = 30)



6

Impacts on awareness

Generally more than less

The online survey and interviews demonstrate that the CSR-RUG exerts an impact on the awareness of sustainability within the company. However, the impacts of the act tend to be assessed as subordinate to the other drivers.

"The act means that we have had to cooperate more intensively with other departments and we have become more cohesive as a result. I think that there is now a greater understanding for the topic of sustainability."
SDAX company

"Most importantly, reporting has meant that we as a CSR team are being taken rather more seriously by strategically important departments such as Risk and Compliance, Investor Relations and Group Accounting. We are also playing a more important role in the upper echelons of the company."
SDAX company

88%

of the company representatives indicated that an increase in internal communication on the topic of sustainability has been a positive impact of the CSR-RUG

6.1 Understanding of sustainability

Fundamentally, there was a positive assessment of the impact of the CSR-RUG on the understanding of sustainability in the companies. Companies that have not previously published any non-financial information are now analyzing and systematically reporting their impacts on the environment, employees, and society. In companies which have been reporting for some time, the CSR-RUG has acted to at least strengthen the presentation of management concepts and the understanding of non-financial risks.

Three quarters of the interviewed company representatives disclosed that they had been able to identify positive impacts of the CSR-RUG in relation to the understanding of sustainability. In response to the question as to how these impacts were manifested, 88% referred to the increase in internal communication on the topic of sustainability and requests for information from individual specialist departments and stakeholders. In addition, the majority of companies reported that the CSR-RUG process had initiated more robust integration of sustainability within the company and in governance systems. As a result of this, employees generally had enhanced awareness, and the profile of sustainability had been raised particularly among the specialist departments supplying data and with investor relations, finance and risk management. A further highlight reported was that sustainability was now understood more universally as an interdisciplinary topic and it should therefore be treated as more firmly integrated.

Companies unable to identify any material impulses stated that they had already been reporting extensively on sustainability for some time. They added that the importance of the topic had not simply increased as a result of the CSR-RUG. However, they acknowledged that the act had additionally accelerated this development. There were also critical assessments indicating how the transformational impact might develop on the basis of an obligation focusing on transparency.

"The fact that you are writing a report based on formal criteria for the general public does not necessarily mean that understanding within the company improves."

DAX company

6.2 Awareness in the company

In many cases, sustainability reporting and management have gained a higher profile in the awareness specifically of company management and in the supervisory board. More than half of the interview partners reported that the topic of sustainability had become more important for the company management. As far as the supervisory board was concerned, as many as 15 out of 23 respondents were of the view that appreciation for the topic had been enhanced. One of the pieces of evidence reported for this was that supervisory-board events dedicated to the topic of sustainability had recently taken place.

"Colleagues in environmental protection naturally have their checking processes and the compliance board has also always dealt with sustainability topics. This means that the topics are not new. However, they have not been bundled together before. We are now developing an additional process and looking to see where the responsibilities are, and where decisions have to be taken."

MDAX company

Among the company representatives reporting an increased appreciation of the supervisory board resulting from the CSR-RUG, five cited the liability of the supervisory board for the reliability and appropriateness of the NFS as being a key reason for this. The study revealed that the supervisory board now took the content audit of the NFS as seriously as financial reporting. This inevitably impacted on the agenda of the management board and made the topic a higher priority there as well. In fact, it was reported that the CSR-RUG had also driven forward the disclosure of non-financial information in big capital market oriented companies.

The six respondents not attributing any appreciation effect to the CSR-RUG at supervisory board level (26%), primarily consisted of representatives of companies in which the topic had already been on the agenda for a long time.

6.3 Comparison of driver functions

In the case of 14 of the interviewed representatives of capital market oriented companies, the CSR-RUG is generally less important as a sustainability driver than for example capital market ratings and customers' demands. Four of them gave the act approximately equal importance, and only two rated it as the most important driver for sustainability in the company. Three interview partners did not provide any details on driver functions.

Eight interview partners regarded investors as the most important drivers for the sustainable development of companies. Other responses included different statutory regulations, and expectations of stakeholders like customers and employees, who generally have significantly " higher requirements" than the CSR-RUG. Nevertheless, the interviews revealed numerous responses that regard the CSR-RUG as a strong driver alongside other ones. There were comments along the lines of "the political tailwind has benefitted the topic", as one interview partner from a DAX company expressed it.

52%

believe that sustainability has become more important for the company management

65%

assume that the appreciation of the supervisory board has been enhanced for the topic.

"We have raised awareness for the topics but nothing really major has happened. We are now simply more aware of topics that we need to work on and that we will have to manage these areas more strictly in the future."

MDAX company

Conclusions

What is the status quo, what remains to be done and what does the future hold?

The CSR-RUG provides a great deal of scope for freedom. This study shows a broad spectrum of formats, approaches and impacts for the first reporting cycle.

Implementation of the CSR-RUG was associated with a need for significant expenditure of resources for most companies. However, this was clearly frequently worthwhile. The awareness of non-financial matters increased significantly in many of the companies affected by the legislation, especially with the company management and the supervisory board, but also in the perception of employees.

There were additionally improvements in many details. These ranged from cooperation between the departments, through more rigorous data recording, to refinement of management concepts. The majority of the companies are aiming to build on the experiences of the first reporting cycle and plan to make content or process changes for the next reporting process.

The following statements are based on the recommendations obtained from the online survey, and the information gained from the interviews. They demonstrate different approaches for the ongoing development of non-financial reporting.

Effects achieved

Visibility in the company

In many companies, the CSR-RUG has increased the level of awareness for the topic of sustainability and resulted in better cooperation between sustainability departments and specialist departments. Particularly notable is the significantly enhanced relevance of "non-financial" matters for company management and the supervisory board.

Response from stakeholders

Concerns have been expressed as to whether the NFS is adequate for addressing a broad spectrum of stakeholder groups, since the materiality definition may mean that more specific topics are not adequately covered for individual target groups. The information is therefore frequently supplemented in additional formats.

Operational difficulties

Approach to the requirements

Generally speaking, there is great uncertainty as to how necessary steps – for example the definition of material topics and serious risks relating to the matters – are to be handled within the companies. This is due in part to many formulations of the CSR-RUG that can be interpreted in a wide variety of ways.

Availability of indicators

Synchronizing the timing for reporting in the annual report and the publication deadline of four months after the balance-sheet date in the case of separate reports creates difficulties in relation to prompt provision of indicators, particularly for environmental matters.

Material challenges

Approach to non-financial risks

The determination of material non-financial risks ranked among the most difficult requirements. The issue frequently arose here as to the "correct" definition of the risk concept defined in the CSR-RUG and there was considerable discussion on whether gross or net risks should be presented.

Presentation of performance indicators

Presentation of the "key" performance indicators was also not easy. Neither was their differentiation from other indicators, which serve to present results. However, so far only a few companies have "key" performance indicators that are managed at the level of the management board.

Non-capital market oriented companies

The non-capital market oriented companies (considered SMEs) – primarily small banks and insurers – did not have to publish their NFS by 30 April since they only had to submit their annual financial statements a year after the end of the financial year. Nevertheless, it proved possible to include 43 published NFSs and nine questionnaires obtained from the online survey in the desk research (see methodology, page 6). The material results are presented below.

Previous reporting

Out of nine companies that participated in the online survey, four had already published non-financial information in various formats prior to the CSR-RUG.

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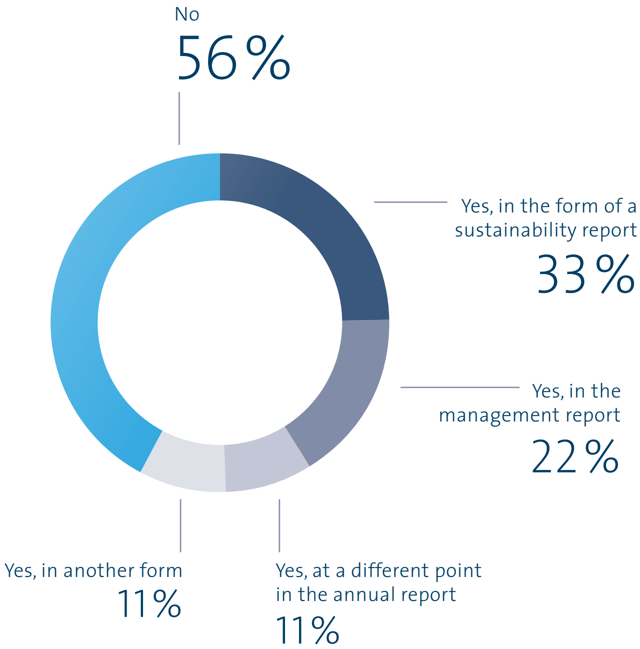
Have you already published non-financial information in the past?
(n = 9, more than one answer possible)



Formats, framework, and audit

The desk research revealed for the 43 NFSs published by the reference date 30 April 2018 and surveyed that a majority (88%) selected the form of the separate and independently published report – in most cases as a compliance statement for the GSC. One company cited GRI as a framework and three other companies did not specify any framework. On average, the scope of reporting encompassed 22 pages.

Five of the companies surveyed online stated that they did not provide any other sustainability information besides the NFS. Two additionally published a sustainability report and two further companies referred to information on the home page. Four of the companies already reporting stated in the online survey that the requirement for resources was higher or significantly higher by comparison with the previous year.

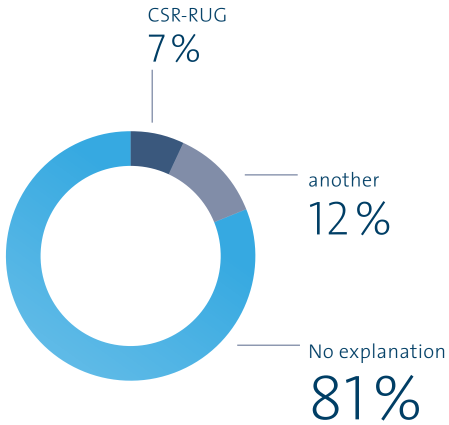
Four out of the nine companies surveyed online indicated that their NFS was externally audited with limited assurance, two selected a different form of audit and three did not undergo any form of external audit.

Formats used (n = 43)	**Number of non-capital market oriented companies**	**%**
Separate Non-financial Report, published independently	38	88
Integrated as a separate section in the management report	2	5
Integrated as a separate Non-financial Report in the sustainability report (in entirety, in a section or at different – marked – places)	3	7

Materiality definition

7% used the materiality definition of the CSR-RUG, 12% used a mixed form, and 81% of the companies surveyed gave no explanation on this matter in their NFS.

Materiality definition used (n = 43)



Concepts, performance indicators, and risks

The desk research showed that most companies present both management concepts and performance indicators for environmental matters, anti-corruption matters and employee-related matters. Social matters were also addressed by many of the companies, whereas respect for human rights was only presented by less than half.

The participants in the online survey regarded environmental matters as being the biggest challenge in relation to the description of concepts, risks, and performance indicators. These were followed by respect for human rights and social matters. Environmental matters were the dominant challenge for the description of risks, followed by anti-corruption matters and social matters.

Presentation of management concepts and performance indicators (n = 43)

CSR-RUG matters	**Number of companies, which describe concepts**	**%**	**Number of companies which designate indicators**	**%**
Environmental matters	41	95	40	93
Employee-related matters	40	93	42	98
Social matters	39	91	38	88
Respect for human rights	18	42	4	9
Anti-corruption and bribery matters	41	95	40	93

Developing the content

In all companies responding to the online survey, the operational responsibility for the NFS was with sustainability management. The task of developing the content was shared equally by sustainability management and the human resources department. Environmental management, product development and accounting also contributed in roughly equal measure. Information was primarily supplied by product development alongside the human resources department, followed by environmental management and procurement.

Changes in the reporting process

Three out of the four companies already reporting prior to the CSR-RUG revealed in the online survey that they had slightly modified their previous reporting practice. One company stated that it had made substantial changes. Apart from continuing the measures and target attainment, planned changes for the next NFS included improved gathering of quantitative data on performance indicators and the description of concrete concepts for individual criteria.

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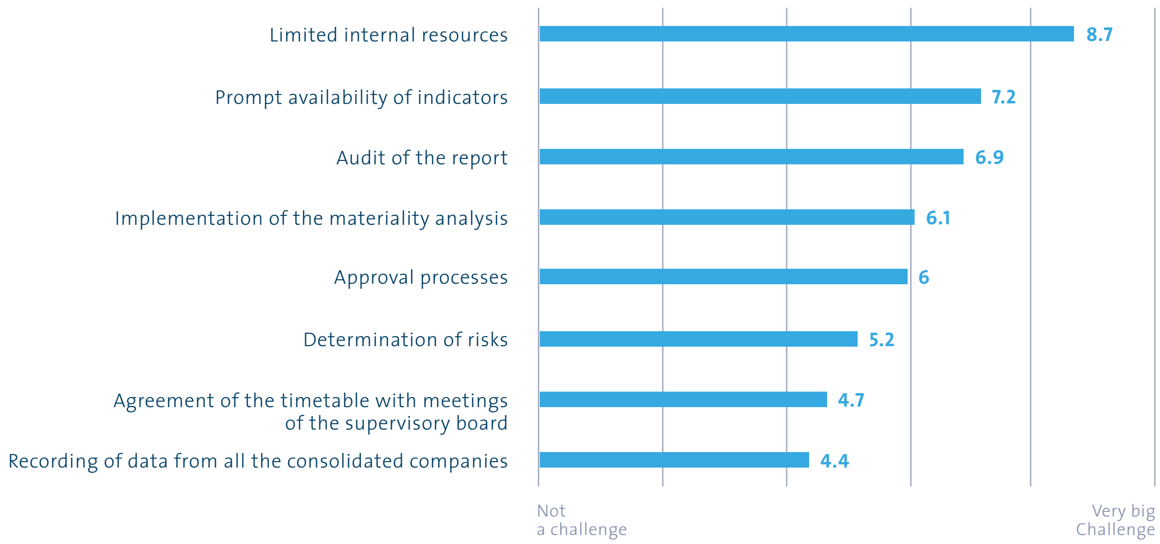
The introduction of the CSR reporting obligation presents companies with process challenges. What were the biggest challenges from your perspective? (n = 9) Evaluate the following topics on a scale of 0 to 10 (0 = not a challenge, 10 = very big challenge)



Conclusion

As in the case of capital market oriented companies, the form of a separate publication for the NFS in addition to the annual report/sustainability report is the dominant medium for non-capital market oriented companies. However, the following statistic here was much more significant: 88% drew up the NFS as a compliance statement for the GSC. The biggest difference between the two groups is therefore the framework used. In both groups, however, the aspect of respect for human rights was evaluated as particularly challenging and it was the aspect where the presentation of concepts and indicators was most infrequent.

List of companies with a reporting obligation

Company	Category
11 88 0 Solutions AG	capital market oriented, and other
A.S. Création Tapeten AG	capital market oriented, and other
Aareal Bank AG	MDAX
adesso AG	capital market oriented, and other
adidas AG	DAX
ADVA Optical Networking SE	capital market oriented, and other
Ahlers AG*	capital market oriented, and other
AIXTRON SE	TecDAX
ALBA SE	capital market oriented, and other
All for One Steeb AG*	capital market oriented, and other
Allianz SE	DAX
Alte Leipziger Lebensversicherung auf Gegenseitigkeit	non-capital market oriented
Alz Chemie	capital market oriented, and other
AMADEUS FIRE AG	capital market oriented, and other
Aurubis AG*	MDAX
Axel Springer SE	MDAX
Bank 1 Saar eG	non-capital market oriented
Barmenia Allgemeine Versicherungs-Aktiengesellschaft	non-capital market oriented
BASF SE	DAX
Basler Versicherung AG Direktion für Deutschland	non-capital market oriented
Bastei Lübbe AG*	capital market oriented, and other
Bauer AG	capital market oriented, and other
Bayer AG	DAX
BAYERISCHE LANDESBANK	capital market oriented, and other
Bayerische Motoren Werke AG	DAX
BayWa AG	capital market oriented, and other
BBBank eG	non-capital market oriented
Bechtle AG	TecDAX
Beiersdorf AG	DAX
Berlin Hyp AG	DAX
Berliner Volksbank eG	non-capital market oriented
Bertelsmann SE & Co. KGaA	capital market oriented, and other
Bertrandt AG*	SDAX
BGV-Versicherung Aktiengesellschaft	non-capital market oriented
BHF-BANK Aktiengesellschaft	non-capital market oriented
BHS tabletop AG	capital market oriented, and other
Bijou Brigitte modische Accessoires AG	capital market oriented, and other
Bilfinger SE	SDAX
Biotest AG	SDAX
Borussia Dortmund GmbH & Co. KGaA*	SDAX
Bremer Lagerhaus-Gesellschaft - AG von 1877	capital market oriented, and other
Brenntag AG	MDAX
CANCOM SE	TecDAX
Carl Zeiss Meditec AG*	TecDAX
CENIT AG	capital market oriented, and other
CENTROTEC Sustainable AG	capital market oriented, and other

CEWE Stiftung & Co. KGaA	SDAX
Commerzbank AG	capital market oriented, and other
CompuGroup Medical SE	TecDAX
Concordia Versicherungs-Gesellschaft auf Gegenseitigkeit	non-capital market oriented
Continental AG	DAX
Continentale Krankenversicherung/Sachversicherung	non-capital market oriented
Covestro AG	DAX
CTS Eventim AG & Co. KGaA	MDAX
Daimler AG	DAX
Debeka Versicherungsgruppe	non-capital market oriented
Degussa Bank AG	non-capital market oriented
DekaBank Deutsche Girozentrale	capital market oriented, and other
Delivery Hero AG	SDAX
Deutsche Apotheker- und Ärztebank eG	capital market oriented, and other
Deutsche Bank AG	DAX
Deutsche Börse AG	DAX
Deutsche Lufthansa AG*	DAX
Deutsche Pfandbriefbank AG	MDAX
Deutsche Post AG / Deutsche Post DHL Group	DAX
Deutsche Telekom AG	DAX
Deutsche WertpapierService Bank AG	non-capital market oriented
Deutsche Wohnen SE	MDAX
DEUTZ AG	SDAX
DEVK Versicherung	non-capital market oriented
Die Sparkasse Bremen AG	non-capital market oriented
DMG MORI AG	SDAX
Dortmunder Volksbank eG	non-capital market oriented
Dr. Hönle AG*	capital market oriented, and other
Drägerwerk AG & Co. KGaA	TecDAX
Drillisch AG	capital market oriented, and other
Dürkopp Adler AG	capital market oriented, and other
Dürr Aktiengesellschaft	MDAX
DZ BANK AG Deutsche Zentral-Genossenschaftsbank	capital market oriented, and other
E.ON SE	DAX
Eckert & Ziegler Strahlen- und Medizintechnik AG	capital market oriented, and other
edding AG	capital market oriented, and other
Einhell Germany AG	capital market oriented, and other
Elmos Semiconductor AG	capital market oriented, and other
ElringKlinger AG	SDAX
elumeo SE	capital market oriented, and other
EnBW Energie Baden-Württemberg AG	capital market oriented, and other
Erzgebirgssparkasse	non-capital market oriented
Eurogrid GmbH	capital market oriented, and other
EUROKAI GmbH & Co. KGaA	capital market oriented, and other
euromicron AG	capital market oriented, and other
Evonik Industries AG	MDAX
Evotec AG	TecDAX
EWE AG	capital market oriented, and other
Fielmann AG	MDAX
First Sensor AG	capital market oriented, and other

Förde Sparkasse	non-capital market oriented
Francotyp-Postalia Holding AG	capital market oriented, and other
Frankfurter Sparkasse	non-capital market oriented
Frankfurter Volksbank eG	non-capital market oriented
Fraport AG Frankfurt Airport Services Worldwide	MDAX
freenet AG	TecDAX
Fresenius Medical Care AG & Co. KGaA	DAX
Fresenius SE & Co. KGaA	DAX
FUCHS PETROLUB SE	MDAX
GEA Group AG	MDAX
GELSENWASSER AG	capital market oriented, and other
Gerresheimer AG*	MDAX
Gerry Weber International AG*	capital market oriented, and other
GESCO AG*	capital market oriented, and other
GFT Technologies AG	capital market oriented, and other
Gigaset AG	capital market oriented, and other
GK Software AG	capital market oriented, and other
GOTHAER Versicherungsbank VVaG	non-capital market oriented
GRAMMER AG	SDAX
Grenke AG	SDAX
H&R AG	capital market oriented, and other
HALLESCHE Krankenversicherung auf Gegenseitigkeit	non-capital market oriented
Hamburger Hafen und Logistik AG	SDAX
Hamburger Sparkasse AG	capital market oriented, and other
Haniel & Cie. GmbH	capital market oriented, and other
Hannover Rück SE	MDAX
Hannoversche Volksbank eG	non-capital market oriented
HanseMerkur Krankenversicherung auf Gegenseitigkeit	non-capital market oriented
HanseYachts AG*	capital market oriented, and other
Hapag-Lloyd AG	SDAX
Harzsparkasse	non-capital market oriented
HAWESKO Holding AG	capital market oriented, and other
HDI Haftpflichtverband der Deutschen Industrie VVaG	non-capital market oriented
HeidelbergCement AG	DAX
Heidelberger Druckmaschinen AG*	SDAX
Hella KGaA Hueck & Co.*	MDAX
Henkel AG & Co. KGaA*	DAX
HOCHTIEF AG	capital market oriented, and other
Hornbach Holding AG & Co. KGaA*	SDAX
HSH Nordbank AG	capital market oriented, and other
HUGO BOSS AG	MDAX
HYPOPORT AG	SDAX
IDUNA Vereinigte Lebensversicherung aG	non-capital market oriented
IFA Hotel & Touristik AG	capital market oriented, and other
IKB Deutsche Industriebank Aktiengesellschaft*	non-capital market oriented
INDUS Holding AG	SDAX
Infineon Technologies AG*	DAX
init innovation in traffic systems AG	capital market oriented, and other
Innogy SE	capital market oriented, and other
INNOTEC TSS AG	capital market oriented, and other

INTER Versicherungsgruppe	capital market oriented, and other
Investitionsbank Berlin	capital market oriented, and other
Investitionsbank des Landes Brandenburg	capital market oriented, and other
Investitionsbank Schleswig-Holstein	capital market oriented, and other
ISRA VISION AG*	TecDAX
Itzehoer Versicherung/Brandgilde von 1691 VVaG	capital market oriented, and other
JENOPTIK AG	TecDAX
JOST Werke AG	SDAX
Jungheinrich AG	MDAX
K+S Aktiengesellschaft	MDAX
KAP-Beteiligungs-AG	capital market oriented, and other
Kasseler Sparkasse	non-capital market oriented
KfW IPEX-Bank GmbH	non-capital market oriented
KHD Humboldt Wedag International AG	capital market oriented, and other
KION GROUP AG	MDAX
Klöckner & Co SE	SDAX
Koenig & Bauer AG	SDAX
Kontron AG	capital market oriented, and other
Kreissparkasse Augsburg	non-capital market oriented
Kreissparkasse Biberach	non-capital market oriented
Kreissparkasse Böblingen	non-capital market oriented
Kreissparkasse Düsseldorf	non-capital market oriented
Kreissparkasse Esslingen-Nürtingen	non-capital market oriented
Kreissparkasse Göppingen	non-capital market oriented
Kreissparkasse Groß-Gerau	non-capital market oriented
Kreissparkasse Heilbronn	non-capital market oriented
Kreissparkasse Heinsberg	non-capital market oriented
Kreissparkasse Herzogtum Lauenburg	non-capital market oriented
Kreissparkasse Kaiserslautern	non-capital market oriented
Kreissparkasse Kelheim	non-capital market oriented
Kreissparkasse Köln	non-capital market oriented
Kreissparkasse Ludwigsburg	non-capital market oriented
Kreissparkasse Mittelsachsen	non-capital market oriented
Kreissparkasse München Starnberg Ebersberg	non-capital market oriented
Kreissparkasse Ostalb	non-capital market oriented
Kreissparkasse Ravensburg	non-capital market oriented
Kreissparkasse Reutlingen	non-capital market oriented
Kreissparkasse Rottweil	non-capital market oriented
Kreissparkasse Saarlouis	non-capital market oriented
Kreissparkasse Steinfurt	non-capital market oriented
Kreissparkasse Syke	non-capital market oriented
Kreissparkasse Tübingen	non-capital market oriented
Kreissparkasse Tuttlingen	non-capital market oriented
Kreissparkasse Verden	non-capital market oriented
Kreissparkasse Waiblingen	non-capital market oriented
KRONES AG	MDAX
KSB AG	capital market oriented, and other
KUKA AG	capital market oriented, and other
KWS SAAT SE*	SDAX
Landesbank Baden-Württemberg	capital market oriented, and other

Landesbank Berlin AG	capital market oriented, and other
Landesbank Hessen-Thüringen Girozentrale	capital market oriented, and other
Landesbank Saar	capital market oriented, and other
Landeskreditbank Baden-Württemberg	non-capital market oriented
Landessparkasse zu Oldenburg	non-capital market oriented
LANXESS AG	MDAX
LBS Bayerische Landesbausparkasse	non-capital market oriented
LBS Landesbaussparkasse Südwest	non-capital market oriented
LEG Immobilien AG	capital market oriented, and other
Leifheit AG	capital market oriented, and other
LEONI AG	MDAX
Linde AG/ The Linde Group*	DAX
LPKF Laser & Electronics AG	capital market oriented, and other
Ludwig Beck am Rathauseck -Textilhaus Feldmeier Aktiengesellschaft	capital market oriented, and other
LVM Landwirtschaftlicher Versicherungsverein Münster a.G.	non-capital market oriented
M.A.X. Automation SE	capital market oriented, and other
Mainova AG	capital market oriented, and other
Mainzer Volksbank eG	non-capital market oriented
Manz AG	capital market oriented, and other
Maschinenfabrik Berthold Hermle AG	capital market oriented, and other
Masterflex SE	capital market oriented, and other
MATERNUS-Kliniken AG	capital market oriented, and other
MBB SE	capital market oriented, and other
Mecklenburgische Versicherungs-Gesellschaft a.G.	non-capital market oriented
MEDICLIN AG	capital market oriented, and other
MEDION AG*	capital market oriented, and other
Merck KGaA	DAX
Mittelbrandenburgische Sparkasse in Potsdam	non-capital market oriented
MLP AG	capital market oriented, and other
MS Industrie AG	capital market oriented, and other
MTU Aero Engines AG	MDAX
Müller - Die lila Logistik AG	capital market oriented, and other
Münchener Rückversicherungs-Gesellschaft AG	DAX
Münchner Bank eG	non-capital market oriented
MVV Energie AG	capital market oriented, and other
Nassauische Sparkasse	non-capital market oriented
National-Bank Aktiengesellschaft	non-capital market oriented
Nemetschek SE	TecDAX
Nexus AG	capital market oriented, and other
Nord-Ostsee Sparkasse	non-capital market oriented
Norddeutsche Landesbank Girozentrale	capital market oriented, and other
Nordex SE	TecDAX
NORMA Group SE	MDAX
NRW.Bank	non-capital market oriented
NÜRNBERGER Allgemeine Versicherungs-AG	non-capital market oriented
Öffentliche Sachversicherung Braunschweig	non-capital market oriented
Oldenburgische Landesbank AG	capital market oriented, and other
OSRAM Licht AG*	capital market oriented, and other
Ostsächsische Sparkasse Dresden	non-capital market oriented
OstseeSparkasse Rostock	non-capital market oriented

PATRIZIA Immobilien AG	capital market oriented, and other
Pfeiffer Vacuum Technology AG	TecDAX
Progress-Werk Oberkirch AG	capital market oriented, and other
ProSiebenSat.1 Media SE	MDAX
Provinzial Rheinland Lebensversicherung AG	non-capital market oriented
Provinzial Rheinland Versicherung AG	non-capital market oriented
PSI AG	capital market oriented, and other
PUMA SE	SDAX
QSC AG	capital market oriented, and other
R+V VERSICHERUNG AG	non-capital market oriented
RATIONAL AG	SDAX
RheinLand Versicherungs Aktiengesellschaft	non-capital market oriented
Rheinmetall AG	MDAX
RHÖN-KLINIKUM AG	SDAX
RIB Software AG	TecDAX
Rocket Internet SE	MDAX
ROLAND Rechtsschutz-Versicherungs- Aktiengesellschaft	non-capital market oriented
RWE AG	DAX
Saalesparkasse	non-capital market oriented
Sächsische Aufbaubank - Förderbank -	non-capital market oriented
Salzgitter AG	MDAX
Salzlandsparkasse	non-capital market oriented
SAP SE	DAX
Sartorius AG	TecDAX
Schaeffler AG	MDAX
Schaltbau Holding AG	capital market oriented, and other
Schloss Wachenheim AG*	capital market oriented, and other
Schumag AG*	capital market oriented, and other
SCHWEIZER ELECTRONIC AG	capital market oriented, and other
Scout24 AG	SDAX
SGL CARBON SE	SDAX
SHW AG	capital market oriented, and other
Siemens AG*	DAX
SIGNAL Krankenversicherung a.G.	non-capital market oriented
Siltronic AG	TecDAX
SIMONA AG	capital market oriented, and other
Sixt SE	SDAX
SKW Stahl-Metallurgie Holding AG	capital market oriented, and other
SMA Solar Technology AG	TecDAX
Software AG	TecDAX
Sparda-Bank Baden-Württemberg eG	non-capital market oriented
Sparda-Bank Berlin eG	non-capital market oriented
Sparda-Bank Hessen eG	non-capital market oriented
Sparda-Bank München eG	non-capital market oriented
Sparda-Bank Südwest eG	non-capital market oriented
Sparda-Bank West eG	non-capital market oriented
Sparkasse Aachen	non-capital market oriented
Sparkasse Allgäu	non-capital market oriented
Sparkasse Altötting-Mühldorf	non-capital market oriented
Sparkasse am Niederrhein	non-capital market oriented

Sparkasse Aschaffenburg-Alzenau	non-capital market oriented
Sparkasse Bamberg	non-capital market oriented
Sparkasse Bielefeld	non-capital market oriented
Sparkasse Bochum	non-capital market oriented
Sparkasse Bodensee	non-capital market oriented
Sparkasse Burgenlandkreis	non-capital market oriented
Sparkasse Celle	non-capital market oriented
Sparkasse Chemnitz	non-capital market oriented
Sparkasse Coburg-Lichtenfels	non-capital market oriented
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Sparkasse Freiburg - Nördlicher Breisgau	non-capital market oriented
Sparkasse Fulda	non-capital market oriented
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Sparkasse Hildesheim	non-capital market oriented
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Sparkasse Hochrhein	non-capital market oriented
Sparkasse Holstein	non-capital market oriented
Sparkasse im Landkreis Schwandorf	non-capital market oriented
Sparkasse Ingolstadt	non-capital market oriented
Sparkasse Karlsruhe Ettlingen	non-capital market oriented
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Sparkasse KölnBonn	non-capital market oriented
Sparkasse Kraichgau	non-capital market oriented
Sparkasse Krefeld	non-capital market oriented
Sparkasse Kulmbach-Kronach	non-capital market oriented
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Sparkasse Lemgo	non-capital market oriented
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Sparkasse Lüneburg	non-capital market oriented
Sparkasse Mainfranken Würzburg	non-capital market oriented

Sparkasse Marburg-Biedenkopf	non-capital market oriented
Sparkasse Memmingen- Lindau-Mindelheim	non-capital market oriented
Sparkasse Miltenberg-Obernburg	non-capital market oriented
Sparkasse Minden-Lübbecke	non-capital market oriented
Sparkasse Mittelfranken-Süd	non-capital market oriented
Sparkasse Mittelmosel Eifel Mosel Hunsrück	non-capital market oriented
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Sparkasse Rhein-Haardt	non-capital market oriented
Sparkasse Rhein-Nahe	non-capital market oriented
Sparkasse Rosenheim-Bad Aibling	non-capital market oriented
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Sparkasse Schwäbisch Hall Crailsheim	non-capital market oriented
Sparkasse Schwarzwald-Baar	non-capital market oriented
Sparkasse Schweinfurt	non-capital market oriented
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Sparkasse Südholstein	non-capital market oriented
Sparkasse Südwestpfalz	non-capital market oriented
Sparkasse Tauberfranken	non-capital market oriented
Sparkasse Trier	non-capital market oriented
Sparkasse Uelzen Lüchow-Dannenberg	non-capital market oriented
Sparkasse Ulm	non-capital market oriented
Sparkasse Vest Recklinghausen	non-capital market oriented
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Sparkasse Vorderpfalz	non-capital market oriented
Sparkasse Vorpommern	non-capital market oriented
Sparkasse Westerwald-Sieg	non-capital market oriented
Sparkasse Westholstein	non-capital market oriented
Sparkasse Westmünsterland	non-capital market oriented
Sparkasse Wetzlar	non-capital market oriented
Sparkasse Worms-Alzey-Ried	non-capital market oriented
Sparkasse Zollernalb	non-capital market oriented
Sparkasse Zwickau	non-capital market oriented

Sparkassen-Versicherung Sachsen Lebensversicherung AG	non-capital market oriented
STADA Arzneimittel AG	MDAX
Stadt- und Kreissparkasse Darmstadt	non-capital market oriented
Stadt- und Kreissparkasse Erlangen	non-capital market oriented
Stadt- und Kreissparkasse Leipzig	non-capital market oriented
Stadt-Sparkasse Solingen	non-capital market oriented
Stadtsparkasse Augsburg	non-capital market oriented
Stadtsparkasse Düsseldorf	non-capital market oriented
Stadtsparkasse Mönchengladbach	non-capital market oriented
Stadtsparkasse München	non-capital market oriented
Stadtsparkasse Oberhausen	non-capital market oriented
Stadtsparkasse Wuppertal	non-capital market oriented
STO SE & Co. KGaA	capital market oriented, and other
STRABAG AG	capital market oriented, and other
STRATEC Biomedical AG	capital market oriented, and other
Ströer SE & Co. KGaA	MDAX
Stuttgarter Lebensversicherung a.G.	non-capital market oriented
Süddeutsche Krankenversicherung a.G.	non-capital market oriented
SÜDWESTBANK Aktiengesellschaft	non-capital market oriented
Südwestdeutsche Salzwerke AG	capital market oriented, and other
Südzucker AG*	capital market oriented, and other
SURTECO SE	capital market oriented, and other
Süss MicroTec AG	capital market oriented, and other
SV Sparkassen Versicherung Holding Aktiengesellschaft	non-capital market oriented
Symrise AG	MDAX
TAG Immobilien AG	MDAX
TAKKT AG	SDAX
Talanx AG	MDAX
TARGOBANK AG & Co.KGaA	non-capital market oriented
Taunus Sparkasse	non-capital market oriented
technotrans AG	capital market oriented, and other
Tele Columbus AG	SDAX
Telefónica Deutschland Holding AG	TecDAX
ThyssenKrupp AG*	DAX
TOM TAILOR Holding AG	capital market oriented, and other
TOYOTA Kreditbank GmbH*	non-capital market oriented
TUI AG*	capital market oriented, and other
Turbon AG	capital market oriented, and other
UBS Deutschland AG	non-capital market oriented
Union Krankenversicherung Aktiengesellschaft	non-capital market oriented
Uniper SE / Uniper Kraftwerke GmbH	MDAX
United Internet AG	TecDAX
uniVersa Krankenversicherung a.G.	non-capital market oriented
üstra Hannoversche Verkehrsbetriebe AG	capital market oriented, and other
USU Software AG	capital market oriented, and other
Uzin Utz AG	capital market oriented, and other
Vapiano SE	capital market oriented, and other
Verallia Deutschland AG	capital market oriented, and other
Vereinigte Sparkassen Stadt- und Landkreis Ansbach	non-capital market oriented
VHV Vereinigte Hannoversche Versicherung a.G.	non-capital market oriented

Vier Gas Transport GmbH	capital market oriented, and other
Villeroy & Boch AG	capital market oriented, and other
Voith GmbH*	capital market oriented, and other
Volksbank Alzey-Worms eG	non-capital market oriented
Volksbank Bielefeld-Gütersloh eG	non-capital market oriented
Volksbank Braunschweig-Wolfsburg eG	non-capital market oriented
Volksbank Freiburg eG	non-capital market oriented
Volksbank Kraichgau Wiesloch-Sinsheim eG	non-capital market oriented
Volksbank Kur- und Rheinpfalz eG	non-capital market oriented
Volksbank Lahr eG	non-capital market oriented
Volksbank Lüneburger Heide eG	non-capital market oriented
Volksbank Mittelhessen eG	non-capital market oriented
Volksbank Osterburg-Lüchow-Dannenberg eG	non-capital market oriented
Volksbank Paderborn-Höxter-Detmold eG	non-capital market oriented
Volksbank Pforzheim eG	non-capital market oriented
Volksbank Raiffeisenbank Bayern Mitte eG	non-capital market oriented
Volksbank Raiffeisenbank Rosenheim-Chiemsee eG	non-capital market oriented
Volksbank Stuttgart eG	non-capital market oriented
Volkswagen AG	DAX
Volkswohl Bund Lebensversicherung a.G.	non-capital market oriented
Vonovia SE	DAX
Vossloh AG	SDAX
VR Bank Darmstadt-Südhessen eG	non-capital market oriented
VR Bank Kreis-Steinfurt eG	non-capital market oriented
VR Bank Main-Kinzig-Büdingen eG	non-capital market oriented
VR Bank Rhein-Neckar eG	non-capital market oriented
VR Bank Rottal-Inn eG	non-capital market oriented
VR Bank Südpfalz eG	non-capital market oriented
VTG AG	SDAX
Wacker Chemie AG	MDAX
Wacker Neuson SE	SDAX
WASGAU Produktions & Handels AG	capital market oriented, and other
WashTec AG	SDAX
Weser-Elbe Sparkasse	non-capital market oriented
Westag & Getalit AG	capital market oriented, and other
Westdeutsche Landesbausparkasse	non-capital market oriented
Westfälische Provinzial Versicherung Aktiengesellschaft	non-capital market oriented
Wiesbadener Volksbank eG	non-capital market oriented
Wincor Nixdorf AG*	SDAX
Wirecard AG	TecDAX
Württembergische Gemeinde-Versicherung aG	non-capital market oriented
Wüstenrot & Württembergische AG	SDAX
WWK Lebensversicherung auf Gegenseitigkeit	non-capital market oriented
XING AG	TecDAX
Zalando SE	MDAX

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