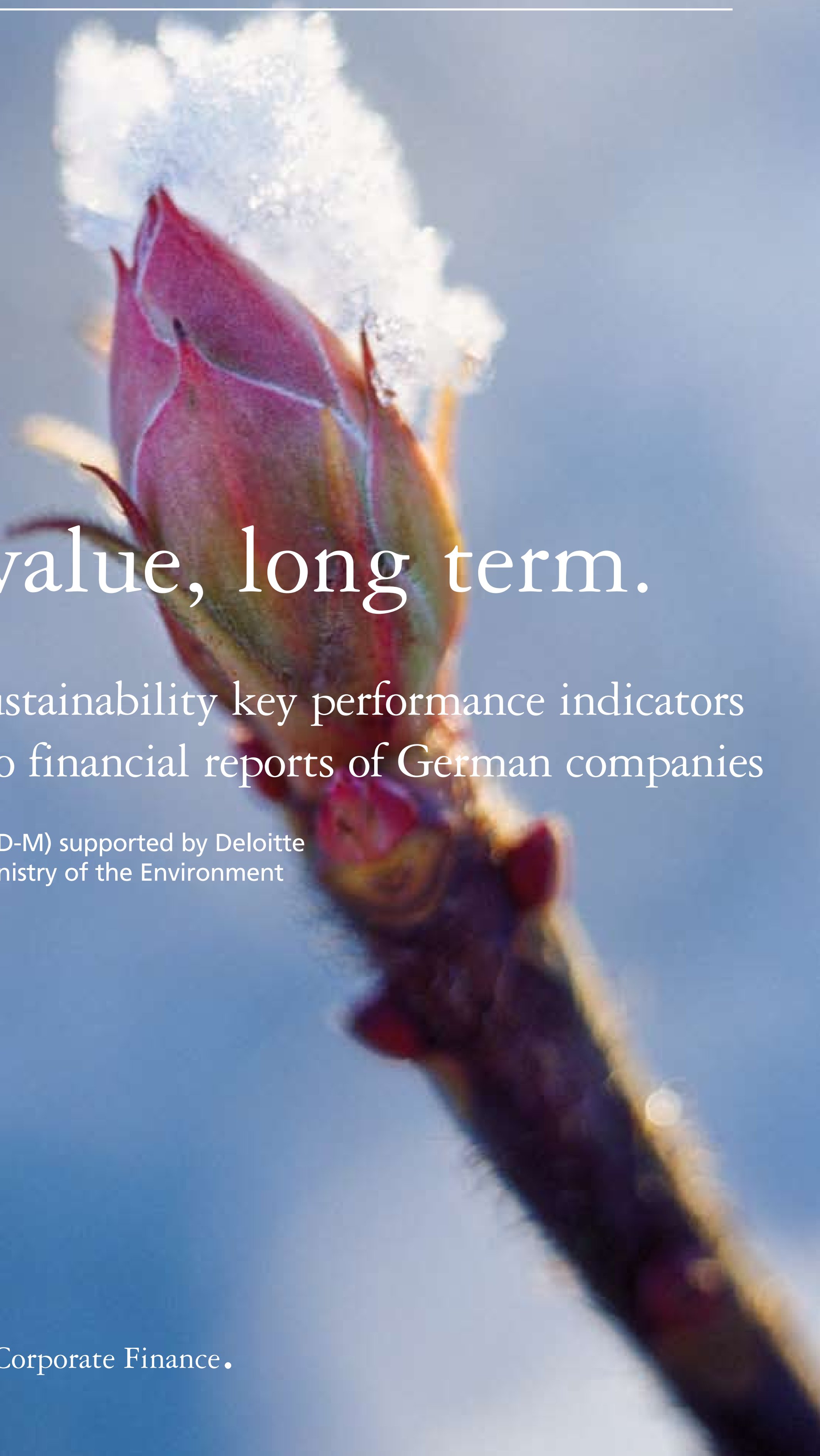
Deloitte.

Extra-Financial Issues



Added value, long term.

Non-financial sustainability key performance indicators on their way into financial reports of German companies

A survey from Axel Hesse (SD-M) supported by Deloitte
and the German Federal Ministry of the Environment

Audit . Tax . Consulting . Corporate Finance .

Deloitte.

Added value, long term.

Non-financial sustainability key performance indicators on their way into financial reports of German companies

A survey from Axel Hesse (SD-M) supported by Deloitte
and the German Federal Ministry of the Environment

Contents

Background and design of this survey

92% of the managers in Deloitte's survey "In the dark – What boards and executives don´t know about the health of their businesses" mentioned that financial key performance indicators (KPI) alone do not adequately capture their company's underlying strengths or vulnerabilities. 73% felt an increasing pressure to measure non-financial KPIs.[1] In another Deloitte study, 76% of European fund managers and analysts and even 89% of investor relations officers said that non-financial factors contributed to shareholder value, 40% respectively 35% even meant to a significant extent.[2] Examples of non-financial areas are:

- Quality of governance and management process
- Operational performance (efficiency and effectiveness of key business processes)
- Customer satisfaction
- Product/service quality
- Brand strength
- Innovation (e.g. the success in developing new products/services)
- Employee commitment
- Quality of relationship with external stakeholders (e.g. the supply chain and alliances)
- Impact on society and the environment.[3]

Especially the last four areas are frequently associated with the model of "Sustainable Development". 92% of the managers in Deloitte's survey valued employee commitment as a "critical" or "important" key driver for the success of their company. 81% rated innovation as "critical" or "important", 76% considered the quality of relationships with external stakeholders as "critical" or "important" and 53% rated its impact on society and the environment as "critical" or "important".[3]

The UN World Commission on Environment and Development defines "Sustainable Development" as follows:

[1] See Deloitte: In the dark – What boards and executives don't know about the health of their businesses, p. 29.

[2] See Deloitte, Euronext, CSR Europe: Investing in Responsible Business – The 2003 survey of European fund managers, financial analyst and investor relations officers, Brussels 2003, p. 15.

[3] See Deloitte: In the dark – What boards and executives don't know about the health of their businesses, p. 31.

"Sustainable Development is a development that meets the needs of the present without compromising the ability of future generations to meet their own needs. It contains within it two key concepts:

- the concept of 'needs', in particular the essential needs of the world's poor, to which overriding priority should be given; and
- the idea of limitations imposed by the state of technology and social organisation on the environment's ability to meet present and future needs."[4]

78% of the European fund managers and analysts expected by the end of 2003 that a good management of environmental and social risks would increase a company's long-term market value. Investor relations officers were even more optimistic. To them a good sustainability performance is important for long-term reputation and brand performance (96% of the answers), market value (more than 80%) and economic performance (more than 90%).[5] Consequently, the majority of fund managers and analysts agreed that the consideration of social and environmental issues would become a significant important aspect of mainstream investment decision-making within the next three years.[6]

Against this background the European Union (EU) took several steps to increase corporate information transparency regarding non-financial sustainability KPIs. One step was the EU commission's recommendation of 30.05.2001 on the recognition, measurement and disclosure of environmental issues in the annual accounts and annual reports of companies (2001/453/EC), hence explicitly aiming at the promotion of "Sustainable Development".[7] With reference to this recommendation Article 46 of the Fourth EU Council Directive 78/660/EEC regarding the content of annual reports was amended through the EU Accounts Modernisation Directive 2003/51/EC. Reasons: The annual re-

[4] World Commission on Environment and Development: Our Common Future, Oxford 1987, p. 43.

[5] See Deloitte, Euronext, CSR Europe: Investing in Responsible Business – The 2003 survey of European fund managers, financial analyst and investor relations officers, Brussels 2003, pp. 17-18.

[6] See Deloitte, Euronext, CSR Europe: Investing in Responsible Business – The 2003 survey of European fund managers, financial analyst and investor relations officers, Brussels 2003, p. 14.

[7] See Hesse, A.: Das Klima wandelt sich – Integration von Klimachancen und -risiken in die Finanzberichterstattung, Bonn, Berlin 2004, p. 35.

port and the consolidated annual report are important elements of financial reporting. The information should not be restricted to the financial aspects of the company's business. It is expected that, where appropriate, this should lead to an analysis of environmental and social aspects necessary for an understanding of the company's development, performance or position.

Article 46 of the Fourth EU Council Directive 78/660/EEC was amended as follows:
(1) a) The annual report shall include at least a fair review of the development and performance of the company's business and of its position, together with a description of the principal risks and uncertainties that it faces. The review shall be a balanced and comprehensive analysis of the development and performance of the company's business and of its position, consistent with the size and complexity of the business;

b) To the extent necessary for an understanding of the company's development, performance or position, the analysis shall include both financial and, where appropriate, non-financial key performance indicators relevant to the particular business, including information relating to environmental and employee matters;

c) In providing its analysis, the annual report shall, where appropriate, include references to and additional explanations of amounts reported in the annual accounts.

The conversion in Germany was carried out through the "BilReG" act at the end of 2004. This change was enforced in the financial reports of 2005, which include the annual reports (in German: "Lageberichte").[8]

The translated text of § 315 HGB is now (similar to § 289 HGB – Handelsgesetzbuch: German Commercial Code):
§ 315 (1) In the consolidated annual report the company's development including the performance and the position of the consolidated group are to convey a fair review. The annual report has to contain a balanced and comprehensive analysis of the development and the position of the consolidated group, consistent with the size and complexity of the business. The relevant financial key performance indicators for the business have to be included in the analysis and to be explained with reference to the amounts and notes of the consolidated accounts. Sentence 3 is valid correspondingly for non-financial key performance indicators like information about environmental and employee matters, as far as they are relevant to the understanding of the business' development or its position. Furthermore, the expected development with its relevant chances and risks has to be assessed and explained in the consolidated annual report; underlying assumptions have to be given. […]

Design of the survey

This empirical survey was already conducted in February 2006 during the preparation period for the financial reports 2005 to emphasize the importance of the new regulation.

Questionnaires were sent to the investor relations departments of the DAX-30-companies. For three companies (Infineon, Siemens und Thyssen Krupp) the new regulation has not been valid so far due to different financial years. From the remaining 27 companies 16 sent back their questionnaires (rate of return: 59.3%), all of which were analysable.

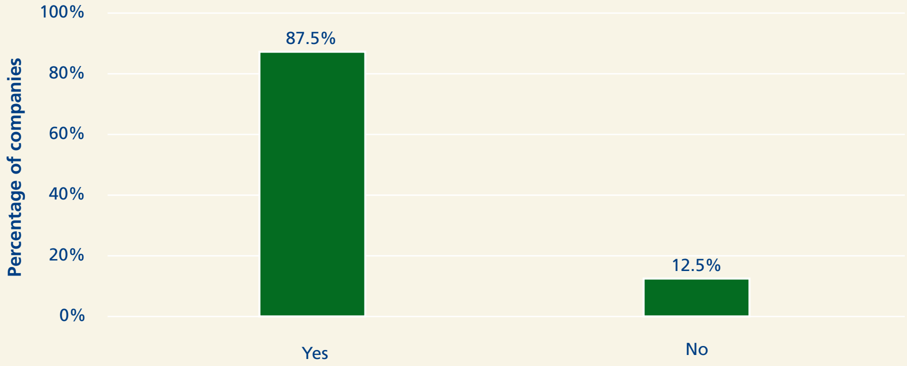
Mid-2006 the non-financial sustainability KPIs really disclosed in the financial reports of 2005 should be analysed in a follow-up survey.

8 In this survey "Lagebericht" is translated as "annual report" following the wording of the EU (see 2001/453/EC and 2003/51/EC above). However, one could also translate "Lagebericht" as "Management Commentary", "Management Report" or "Management´s Analysis".

Results

2.1 Majority of companies discloses non-financial sustainability key performance indicators (KPIs)

Question 1 – Will your company integrate non-financial sustainability KPIs in the financial report 2005?



n = 16

Among the DAX-30-companies answering the questionnaire 87.5% will integrate non-financial sustainability KPIs in their financial reports 2005, thus emphasizing the importance of this topic.

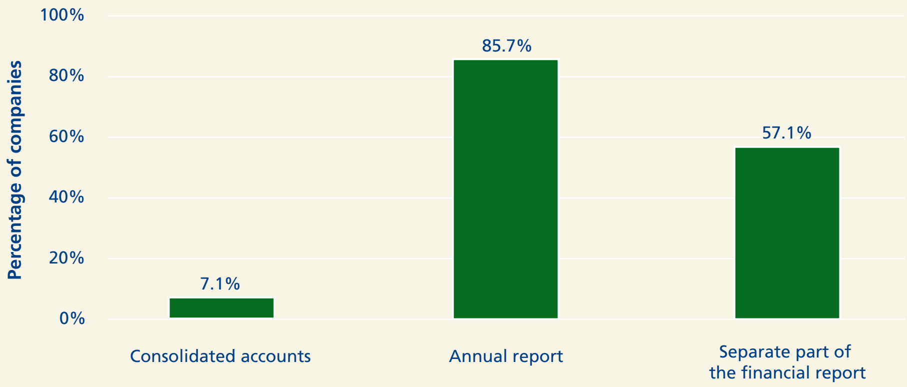
37.5% of the companies will provide a link in the financial report to a separate environmental, social or sustainability report. To 25% it functions as additional information for the target group of the financial report.

The remaining 12.5% of the companies will not integrate further information on non-financial sustainability KPIs in their financial reports 2005. Not mentioning non-financial sustainability KPIs or referring exclusively to a separate publication is only permitted when the non-financial sustainability KPIs are not important for an understanding of the company's development, position or expected development at least during the next two financial years.[9]

[9] See Bundesministerium der Justiz: Bekanntmachung des Deutschen Rechnungslegungs Standards Nr. 15 (DRS 15) – Lageberichterstattung – vom 31.01.2005, in: Bundesanzeiger, 26.02.2005, p. 7.

2.2 Non-financial sustainability KPIs predominantly in annual reports

Question 2 – If "yes", where will non-financial sustainability KPIs be disclosed in the financial report?



n = 14

Paragraphs 289 and 315 of the HGB provide the disclosure of important non-financial KPIs in (consolidated) annual reports. It is thus not surprising that of companies integrating non-financial KPIs according to question 1 85.7% will disclose these indicators in their annual report. German Accounting Standard GAS 15 suggests a structure for the annual report.[10] The DAX-30-companies will integrate non-financial sustainability KPIs in the following parts of the annual reports[11]: Business and operating environment (8.3%), result situation (8.3%), financial position (0%), balance sheet development (8.3%), subsequent events (0%), risk report (16.7%) and outlook (0%). By far the most frequently, 50% of the companies stated that they would disclose the KPIs in a separate part "sustainability"[12] of the annual report, which was not recommended by GAS 15. On the one hand this could emphasize the importance of sustainability issues in annual reports. On the other hand there is a risk of losing touch with the other areas of the recommended structure.

Just one company (7.1%) will disclose the non-financial sustainability KPIs in its consolidated accounts instead of the annual report. Another company will publish this information only in a separate part of the financial report. In these voluntary parts of financial reports 57.1% of the companies will (additionally) disclose non-financial sustainability KPIs. In 75% of these cases this will happen in the section "employees", in 50% in the part "sustainability" as well as "corporate governance", in 25% in the section "code of conduct" and in 12.5% in the part "business segments".

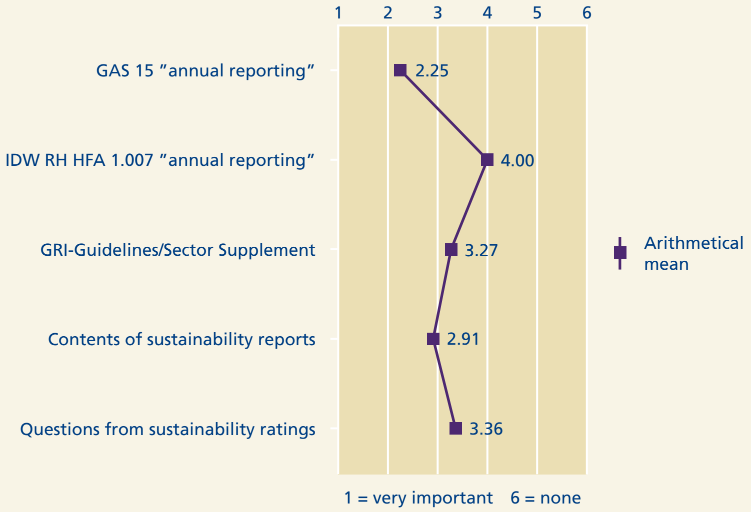
10 See Bundesministerium der Justiz: Bekanntmachung des Deutschen Rechnungslegungs Standards Nr. 15 (DRS 15) – Lageberichterstattung – vom 31.01.2005, in: Bundesanzeiger, 26.02.2005, pp. 7-11.

11 Multiple answers were possible. Some companies did not give details in which part of the annual report the non-financial sustainability KPIs would be integrated.

12 This was also named "environment" or "corporate responsibility/environmental protection & security". One corporation will disclose the KPIs in the section "further performance factors" in the annual report.

2.3 Financial reporting meets sustainability reporting

Question 3 – What are the points of reference for the conversion of the law regarding non-financial sustainability KPIs?



n = 14

Companies which integrated non-financial sustainability KPIs in their financial reports of 2005 replied quite differently (high variance of answers) which could make comparability more difficult. On average GAS 15 served as the most important point of reference (2.25). But the recommendations in clauses 31 and 32 of the GAS 15 "annual reporting" of 31.01.2005 do not put the sustainability reference of the law in more concrete terms. As non-financial sustainability KPIs are named – like in §§ 289, 315 HGB – information relating to environmental and employee matters. Therefore GAS 15 only offers important general information about annual reporting and recommendations as to how non-financial KPIs have to be integrated in principle.

The German Institute of Public Auditors (IDW) abolished the accounting standard IDW RS HFA 1 "preparation of the annual report" with its 17 examples regarding personnel and social aspects as well as 14 examples regarding environmental protection on 07.07.2005. The new accounting comment IDW RH HFA 1.007 "annual reporting" of 18.10.2005 offers some reference points regarding sustainability. According to clause 10 companies should especially take sector-specific features into account which allow comparison with other companies in the same sector. The sustainability KPIs are to relate to the result situation, financial position and the balance sheet development. Examples of sustainability KPIs are provided in clause 12. As to a. employee matters: fluctuation of employees, staff membership, remuneration structure, education and training measures; b. environmental matters: emission values, energy consumption, realisation of environmental audits. According to clause 11 employee and environmental matters are not complete. In each individual case a company has to decide which KPIs are of importance. Due to the fact that IDW RH HFA 1.007 is quite new and written primarily for accountants, it was used the least by the companies as a reference point for sustainability KPIs (4.00). One company also followed IFRS.

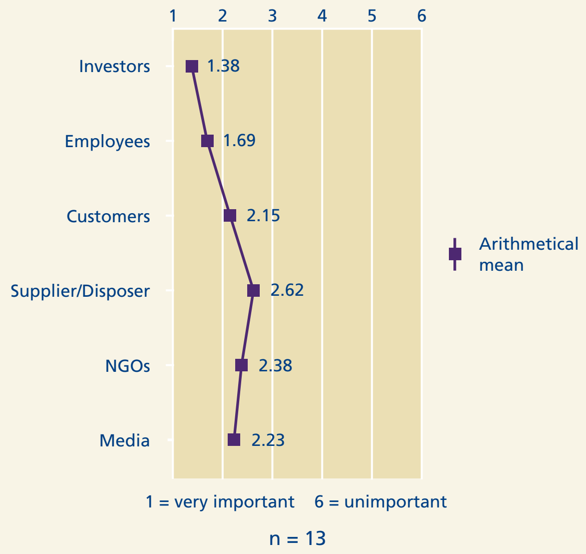
So far financial reporting and sustainability reporting has mostly been carried out separately. Yet sustainability reporting could also serve as a medium important reference point for the selection of non-financial sustainability KPIs for financial reports: The Global Reporting Initiative (GRI) guidelines and GRI sector supplements (3.27), contents of sustainability reports (2.91) and questions from sustainability ratings (3.36).

The publication of the UK government "Environmental Key Performance Indicators – Reporting Guidelines for UK Business" of 24.01.2006, which was also developed in the context of the conversion of the EU Accounts Modernisation Directive, could provide more concrete orientation regarding the environmental matters. These recommendations for KPIs were developed in an extensive consultation process in 2005. For all the sectors specific KPIs were suggested. For 80% of the sectors no more than five environmental KPIs should be relevant for financial reporting. The UK government expects that all companies using KPIs should provide an adequate "link between environmental and financial performance". Three KPI principles were elaborated: KPIs should be measured and therefore be quantitative in nature. This also means that they can be acted upon and that targets can be set in a quantitative term. KPIs should be relevant and any information relating environmental to financial performance should also be discussed accompanied by a general narrative. KPIs are to be reported in absolute terms on an annual basis and in a comparable format, so that users of reports can assess the performance of a single company over time and relative to its competitors as well as in relation to commonly used normalising factors like turnover and production output. Additionally they should be distinguished as to their direct and indirect (supplier, product use phase, disposer) environmental impacts. The present publication was sent out together with the questionnaire. However, none of the DAX-30-companies explicitly stated this publication as a reference point.

For the further development it will be interesting to see how the so far mostly separated worlds of financial reporting (GAS, IDW) and sustainability reporting (GRI, KPIs) will converge. In many of the questionnaires returned one could see that either the financial reporting view or the sustainability reporting view dominated. The process of analysing and integrating the material important, non-financial sustainability KPIs for each company or sector (benchmarking) is still in an early stage, especially regarding the evaluation and explanation of the future KPIs' impact on the companies' financial performance for the target groups of financial reporting.

2.4 Investors remain most important target group also for sustainability aspects in financial reporting

Question 4 – For which target group does your company mainly conceive non-financial sustainability KPIs in the financial report?



Investors remain the most important target group also for sustainability aspects in financial reporting (1.38). Therefore non-financial sustainability KPIs have to be designed in a way which shows the materially important aspects for the financial performance especially to the investors.

The three next important target groups – employees (1.69), customers (2.15) and the media (2.23) – show similar low variance as the target group of the investors in the companies' answers in contrast to the least important target groups NGOs (2.38) and suppliers/disposers (2.62). Here there are high variances of importance; the answers ranged from 1 "very important" to 6 "unimportant" for suppliers/disposers and from 1 to 5 for NGOs. For a comprehensive operationalisation of the model of "Sustainable Development" at company level NGOs and suppliers (e.g. working conditions in the supply chain) as well as disposers (e.g. circulation management for even scarcer resources) might become more important in the future.

As other target groups for non-financial sustainability KPIs rating agencies and analysts were named, both with either conventional or sustainability ("Socially Responsible Investment") focus. One company named market research as a target group.

2.5 Relevance of non-financial sustainability KPIs for financial markets should be clarified

Question 5 - Please give in order the most important non-financial sustainability KPIs for the company's and sector's business development and position which your company will probably use in the financial report in 2005 or in the future.

Non-financial sustainability KPIs of DAX-30-companies

Environmental protection	Social welfare	Sustainability
Environmental precaution/ conservation of nature	Number of employees	Corporate citizenship/ (regional) responsibility
Demand for/protection of resources	Staff figures, especially for education and training measures	Sustainability management
Programmes for (waste) recycling	Staff structure (diversity, tolerance, equal opportunities)	Balancing of interests in stakeholder dialogues
Climate protection, mitigation of CO_2	Occupational safety (number of accidents per hours worked)	Listing in sustainability indices/ ratings
Emission data	Health at work promotion	Code of conduct
Transport security	Fringe benefits	UN Global Compact
Environmental collaboration with suppliers and disposers	Staff success participation; stock programmes	Public-Private-Partnerships (PPP) for sustainability projects
Energy consumption per ton of product	Occupational pension scheme	Offers of rewards
Energy management/utilisation rate of renewable energies	Family planning programmes	Foundations
	Social capital	
	Human capital	

n = 13

This openly asked question led to a great variety of non-financial sustainability KPIs. The table above shows the "indicators" for the areas of environmental protection, social welfare and sustainability. The columns are arranged by the frequency of answers given because the ordering by importance, as asked in question 5, could not be solved by a lot of companies.

Furthermore the area "corporate governance" was named several times unlike the cultural area (cultural capital, offer of a cultural award). Further answers from the economic area without a clear link to sustainability were: Research and development, innovations, customer satisfaction/relations, IT processes, knowledge and suggestion management, risk reporting, brand value, investor capital, organisational capital, location capital, process capital, sourcing, production, sales as well as quality.

The EU Accounts Modernisation Directive refers to the EU recommendation 2001/453/EC where the promotion of "Sustainable Development" is explicitly emphasized. Consequently, non-financial indicators could also reflect economic as well as social development aspects, e.g. compliance with the ILO core labour standards, decent wages, prevention of child labour or innovations for developing countries. Similar development aspects did not turn out to be an explicit outcome of the returned questionnaires. Implicitly, such aspects might be a part of the following "indicators": Equal opportunities, family planning programmes, balancing of interests in stakeholder dialogues, UN Global Compact, code of conduct as well as sustainable PPP in developing countries. With "microfinance" just one company named a service innovation as a non-financial sustainability indicator which takes part primarily in transition or developing countries.

The answers for the "most important non-financial sustainability KPIs" are predominantly quite general. Mid-2006 it should be analysed in a follow-up survey whether the real indicators in the financial reports of 2005 will be more concrete. The indicators in the table above could at least serve as a reference point for the conversion of the HGB regulation – similar to the suggestions of the abolished IDW RS HFA 1 or the new IDW RH HFA 1.007.

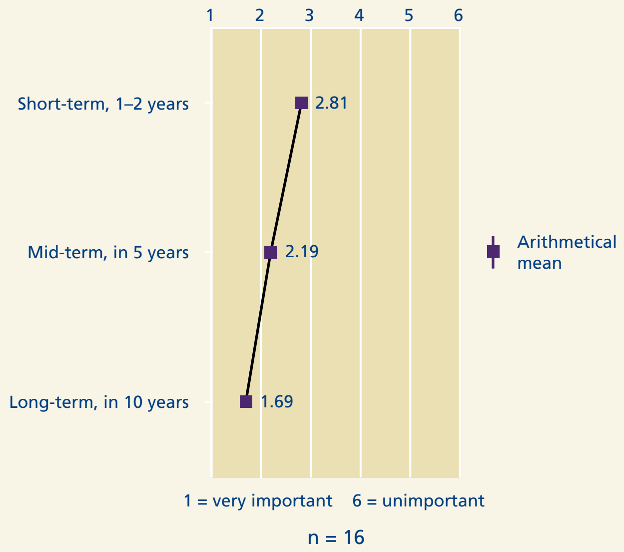
Many of the indicators do not provide an adequate link between sustainability performance and business development, position or expected development of the company or its sector. But this is demanded by GAS 15 and IDW RH HFA 1.007.

While the UK government demands that KPIs and related targets should be measured quantitatively, the IDW RH HFA 1.007 interprets "indicator" not primarily from the point of measurability. In fact, many of the above-mentioned non-financial indicators might not be measurable adequately in the financial report. In these cases the indicators should at least be sufficiently explained as to their financial relevance.

Looking at the most important target group of the financial report, the investors, it should be more and more important in the future to analyse and compare only the most important non-financial sustainability KPIs and their financial impact for the company and its sector on an annual basis. The more quantitative this approach will be, the easier the data can be used by analysts and investors.

2.6 Rising importance of non-financial sustainability KPIs for a company's development and position

Question 6 – How do you predict the importance of non-financial sustainability indicators for the business development and position of your company and its sector in the short-term, mid-term and in the long-term?



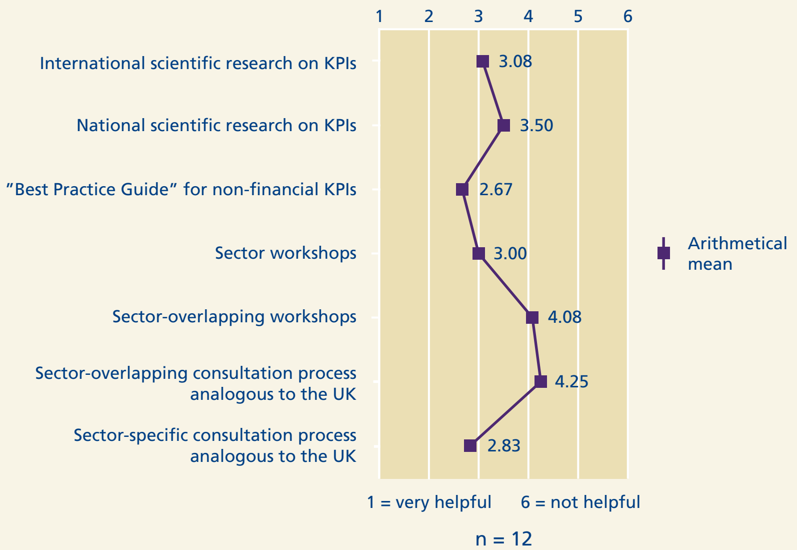
For the future the companies predict a further increase in the importance of non-financial sustainability indicators. Already in the short-term, i.e. in one to two years, the managers see a relatively high importance of 2.81 on average. The importance rises in the mid-term, i.e. in five years, by half a point to the important figure of 2.19. In the long term, i.e. in ten years, another increase of half a point will lead to 1.69 – a high to very high importance – and the variance halves compared to the short-term perspective. This means that almost all the companies predict the same long-term rise of importance: Half of the companies predict a very high importance (1.00), 37.5% a high importance (2.00) and only two companies consider it of medium importance (3.00 or 4.00).

It be will be interesting to see whether and how the companies will already explain this future increase of importance in their financial reports of 2005. Because GAS 15 demands reporting for non-financial indicators in reference to the expected development of the company and its sector. Normally, this reference to the future should at least be made for the next two financial years. For companies with longer-lasting market cycles or huge and complex projects, however, GAS recommends a longer future outlook.[13]

[13] See Bundesministerium der Justiz: Bekanntmachung des Deutschen Rechnungslegungs Standards Nr. 15 (DRS 15) – Lageberichterstattung – vom 31.01.2005, in: Bundesanzeiger, 26.02.2005, pp. 7-11.

2.7 Further international development of sector-specific KPIs

Question 7 – Which of the following measures could help your company for the selection and further development of non-financial sustainability KPIs?



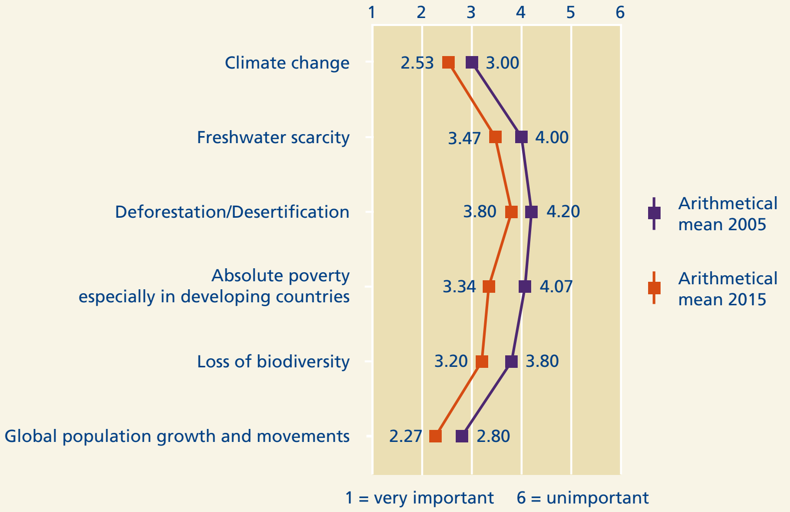
Due to the very young development of non-financial sustainability KPIs in financial reports several helpful measures have been suggested to the companies. On average a "Best Practice Guide" for non-financial KPIs would be the most helpful single measure (2.67). The variance of answers for this guide is also the lowest. Such a guide could be developed in a consultation process like in the UK.[14] It should have at least a sector-specific focus to get a high backing (2.83) from the companies. A pure sector-overlapping process would only achieve the lowest rate of agreement (4.25). During the consultation process or separate sector-specific workshops could be held (3.00). Scientific research might also support further development of KPIs on an international (3.08) or national (3.50) level. In summary, an international process for further development with a strong focus on sector-specific KPIs would be the most helpful measure for the companies.

Some companies added that conventional and/or sustainability analysts for their sector and investors as the most important target group for financial reports should have correlating strong positions within the further development of KPIs.

[14] See 2.3 and http://www.defra.gov.uk/corporate/consult/envrep-kpi/index.htm.

2.8 "Big Six" confirm differentiation of KPIs by sector

Questions 8 and 9 – How high was the significance of the six most important global challenges for "Sustainable Development" ("Big Six", see http://www.SD-M.de/Big_Six.htm) for the business development or position of your company in 2005, respectively will it be in the year 2015?



n = 15

For the model of "Sustainable Development" international experts analysed the six most important global challenges ("Big Six"). It is of high importance to "Sustainable Development" that companies work on the solution of these challenges. This would rather happen, the stronger the company's business development and position were affected by the "Big Six". Against this background their impact on the companies was surveyed.

In general one can summarise that the importance of the "Big Six" will increase by 2015 in comparison to 2005 by on average more than half a point (from 3.65 in 2005 to 3.10 in 2015). Yet the variances of estimations are very high as a result of their different impacts on each sector, which can serve as a further argument for sector-specific KPIs.

Global population growth and movements were considered most important. Enquiries brought forth different attitudes: While, for example, some companies expect positive business growth due to global population and customer growth, insurance companies also fear negative impacts due to increasing amounts of damages because of higher settlement intensity or rising cultural conflicts due to migration.

The second important challenge is climate change which at the same time has the highest variance of each of the "Big Six": In 2015 climate change will have a considerable business impact on nine companies (1.00), while three companies consider it as unimportant (6.00). Only three companies range within these two extremes (twice 3.00 and once 5.00). For freshwater scarcity, deforestation/desertification, absolute poverty especially in the developing countries and loss of biodiversity average values of medium importance (from 3.20 to 4.20) with very high ranges (1–2 to 6) were answered for 2005 and 2015.

Summary

In 2006, German companies will have to disclose material non-financial sustainability key performance indicators (KPIs) for the first time in their financial reports for the financial year 2005. In an empirical survey 87.5% of the answering DAX-30-companies will integrate such indicators in their financial reports. Of those companies 85.7% will disclose the indicators in their annual report. The companies' reference points differ significantly, using either conventional annual reporting and/or sustainability reporting standards.

Investors remain the most important target group also for sustainability aspects in financial reporting. Therefore non-financial sustainability KPIs will have to concentrate further on the material aspects of a company's financial performance. KPIs should be reported annually and quantitatively as well as comparable to other companies.

The importance of non-financial sustainability KPIs will be increasingly more important for a company's business development and position during the next years. For the year 2015 87.5% of the companies predict that KPIs will be (very) important.

For further development of non-financial sustainability KPIs an international consultation process with a strong focus on sector-specific KPIs is recommendable. This process could lead to a "Best Practice Guide", which would be a most helpful guideline for the companies. For the six most important global challenges for "Sustainable Development" ("Big Six") very different aspects of importance for the companies' business development and position were also analysed for each sector. This confirms the recommendation for the development of comparable sector-specific KPIs on an (inter)national level.

List of abbreviations

BilReG	Bilanzrechtsreformgesetz
DAX	Deutscher Aktienindex
GAS 15	German Accounting Standard No. 15 (in German: DRS 15)
GRI	Global Reporting Initiative
HFA	Hauptfachausschuss – Auditing and Accounting Board of the IDW
HGB	Handelsgesetzbuch – German Commercial Code
IDW	Institut der Wirtschaftsprüfer – German Institute of Public Auditors
IFRS	International Financial Reporting Standards
ILO	International Labour Office
IT	Information Technology
KPI(s)	Key Performance Indicator(s)
NGO(s)	Non-Governmental Organisation(s)
PPP	Public-Private-Partnership
RH	Rechnungslegungshinweis – Accounting Comment of the IDW
RS	Rechnungslegungsstandard – Accounting Standard of the IDW
UK	United Kingdom
UN	United Nations

About Deloitte

Deloitte is one of Germany's leading audit and consulting firms offering a full range of services combining audit, tax, consulting and corporate finance. 3,400 people in 17 offices have been serving companies and institutions of all kind – for more than 90 years. Deloitte is represented by the Deloitte Touche Tohmatsu network in nearly 150 countries world-wide with 120,000 people.

Your partner at Deloitte

Joachim Ganse
Service Line Extra-Financial Issues (EFI)
Tel +49 211 8772-2406
jganse@deloitte.de
www.deloitte.com/de

About the author

Axel Hesse earned a degree in business administration, majoring in finance, accounting and controlling as well as sustainability management. Since 2001 he has worked as a consultant for SD-M Sustainable Development Management.

Contact:
Tel +49 251 2394678
hesse@sd-m.de
www.sd-m.de

Where to find us

10719 Berlin
Kurfürstendamm 23
Tel +49 30 25468-01

01097 Dresden
Theresienstraße 29
Tel +49 351 81101-0

40476 Düsseldorf
Schwannstraße 6
Tel +49 211 8772-01

99084 Erfurt
Anger 81
Tel +49 361 65496-0

60486 Frankfurt am Main
Franklinstraße 50
Tel +49 69 75695-01
Consulting:
Franklinstraße 46–48
Tel +49 69 97137-0

85354 Freising
Weihenstephaner Berg 4
Tel +49 8161 51-0

06108 Halle (Saale)
Bornknechtstraße 5
Tel +49 345 2199-6

20355 Hamburg
Hanse-Forum
Axel-Springer-Platz 3
Tel +49 40 32080-0

30159 Hannover
Georgstraße 52
Tel +49 511 3023-0
Consulting:
Theaterstraße 15
Tel +49 511 93636-0

04317 Leipzig
Seemannstraße 8
Tel +49 341 992-7000

39104 Magdeburg
Hasselbachplatz 3
Tel +49 391 56873-0

68161 Mannheim
Q 5, 22
Tel +49 621 15901-0

81669 München
Rosenheimer Platz 4
Tel +49 89 29036-0

90482 Nürnberg
Business Tower
Ostendstraße 100
Tel +49 911 23074-0

70597 Stuttgart
Löffelstraße 42
Tel +49 711 16554-01

69190 Walldorf
Altrottstraße 31
Tel +49 6227 7332-60

2220 Luxembourg
560, rue de Neudorf
Tel +352 450188-1

www.deloitte.com/de

Issued 4/2006

Member of
Deloitte Touche Tohmatsu