

Institute for Ecological Economy Research (IÖW)
and future e.V.

Sustainability Reporting in Germany

Results and Trends in the Ranking 2007



with financial support



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List of Abbreviations

AA	AccountAbility
CC	Corporate Citizenship
CEFIC	European Chemical Industry Council
CHP	Combined Heat and Power
CSR	Corporate Social Responsibility
EHS	Environment, Health, and Safety
EVU	Energy Providers
FSC	Forest Stewardship Council
GHS	Globally Harmonized System of Classification and Labelling of Chemicals
GRI	Global Reporting Initiative
ILO	International Labor Organization
ISO	International Organization for Standardization
NGO	Non-Governmental Organization
REACH	Registration, Evaluation and Authorization of Chemicals
RNE	German Council for Sustainable Development (<i>Rat für Nachhaltige Entwicklung</i>)
SAI	Social Accountability International
SA	Social Accountability
TI	Transparency International
UNEP	United Nations Environment Programme
WBCSD	World Business Council for Sustainable Development

Summary

The Sustainability Report Ranking evaluates the content and communicative quality of the sustainability and environmental reports of Germany's 150 largest corporations. It is a joint evaluation project of the Institute for Ecological Economy Research (IÖW) and of the business network 'future'. This project started in 1994 as a ranking of the environmental reports of Germany's biggest businesses. This year's Ranking is the 6th time that it has taken place. The last time was 2005, the year in which the focus was switched from environmental to sustainability reporting. Since then, the evaluation criteria have contained a wide range of requirements on social, ecological, economic, and communicative aspects of these non-financial reports.

The 150 companies that were considered in this project were derived from the annual statistics of the *Frankfurter Allgemeine Zeitung*, a German daily newspaper. On the basis of these statistics, as at April 2007, the company list was broken down into 15 different branches – including a range from A for automobile to T for telecommunications.

The reporting habits of these companies vary a great deal. More than one-quarter, or 39 companies, provide no information on sustainability issues – neither through a print-based report nor on their Internet site. The largest proportion of these 'Non-Reporters' are found in the insurance, electrical engineering and trade branches. Some of the largest companies (24) are subsidiaries of multi-national corporations and are covered by sustainability reports of the parent corporation. Twenty-nine other companies provide some form of limited information on sustainability issues, for example in their annual reports, on their websites, or in various brochures. The remaining 58 companies are those that have published a stand-alone sustainability, environment, or CSR report. The branches with the most reports are chemicals/pharmaceuticals and banks.

These 58 published reports were evaluated in the Ranking project. The winner of the 2007 ranking with 543 of the 700 possible points is OTTO GmbH & Co. KG, a multi-channel retailer. With this score, OTTO surpassed the top score of the Ranking 2005 by about 50 points. The second and third place winners, respectively, are RWE AG, an energy provider, and BASF AG, a chemicals company. The reports of these three companies are notable for their structured approach to environmental and social challenges, their setting of ambitious and measurable objectives, and their self-critical manner of reporting on the attainment of previously-set goals.

A main result of the Ranking 2005 was the need for improvement in the area of reporting on social aspects of corporate management. This criticism is valid in 2007, as well. One possible reason for this deficit is that there are relatively 'new' topics in this area, such as regional responsibility and working conditions in the supply chain. Additionally, such social topics cannot necessarily be improved by technical means and efficiency measures, as is often the case for ecological requirements. For the 'soft' socially-oriented measures, in particular, there is an affirmation to make progress, but description of measures and their effectiveness is lacking. Even when individual measures are outlined, many companies do not disclose the



extent to which they are being implemented, neither concerning frequency nor concerning relevance across the corporation.

One topic that has gained relevance in Germany's sustainability reporting is fighting corruption. The majority of companies now provides a Code of Conduct or is planning to develop one. What is still needed in this area is comprehensive handling of the corruption risks and actual cases. These examples should be openly discussed, and systematic measures for prevention and sanctioning actual cases should be provided.

The description of measures and performance on topics of ecological importance has become a given for many companies. Nevertheless, the reporting habits in this area have not necessarily improved in the last two years. Exceptions include the electrical engineering, automotive, and publishing branches. Concerning classic environmental topics, such as product development, emissions, and waste management, these branches provide a solid and systematic level of reporting.

Reporting on supply chain management, which was identified in 2005 as needing improvement, still has deficits. This is the case not only for working conditions and business relationships but also for environmental protection. Social responsibility is still seen by many companies as dealing with social and environmental aspects at their own stage of value creation. The main exception is the retail and textile companies, many of which see opportunities for influencing their upstream value chain.

Several observations can be made concerning the development of reporting practices in the area of integrated requirements. Companies tend to show vision and commitment in dealing with their corporate responsibility. They tend to possess relevant management systems and subject themselves, at least, to internal audits. What is often lacking is reporting on critical elements of audit results and their consequences. Improvements in reporting on weaknesses and unattained goals are noticeable. However, still more transparency in identifying challenges is needed, because this openness contributes to the overall credibility of the reports.

Finally, the reports in this Ranking have quite varying lengths. The results make clear that a good report does not have to be a long one. The challenge to companies is to achieve a balance between being user-friendly and being a critical, content-oriented report that provides strong statements on sustainability-related aspects. To deal with this challenge, high-quality sustainability reports often take advantage of the platform concept as a reporting solution. The platform concept involves the combination of a print-based report with clear references to supporting information on the Internet. Additionally, online reporting is growing in popularity. The advantage of this medium is the ability to tailor the report to a reader's needs: either by selecting information on certain topics or by reading the report in its entirety by downloading a PDF-based document with a single click. The reports in this Ranking make it clear that the importance of supplementary online information is increasing.

1 Introduction

In 1994, the Institute for Ecological Economy Research (IÖW) and the business network 'future' carried out the world's first ranking of corporate environmental reports. The criteria, which served as the basis for the evaluation, have been continuously developed as the project has been repeated (which occurred in the years 1996, 1998, and 2000). For the Ranking 2005, these criteria were expanded to encompass a comprehensive set of reporting requirements on sustainability issues. In 2007, IÖW and 'future' carried out the sixth Ranking of the environmental, CSR, and sustainability reports of Germany's largest corporations.

The Ranking's initial range of consideration includes the 150 largest companies in the country. It identifies Non-Reporters and evaluates those reports that are available to the public. The goal of the project partners in investing in this project is to contribute to high-quality, stakeholder-oriented sustainability reporting in Germany. The reporting criteria and the periodic evaluation help provide feedback to companies and contribute to their learning processes in the area of sustainability. The transparent presentation of the Ranking's results encourages broad discourse concerning corporate sustainability requirements and their reporting habits.

The Ranking does not evaluate the companies' performance in achieving sustainability; rather, it focuses mainly on the content and communicative qualities of their reporting. Nevertheless, a positive relationship often exists between these two aspects. Companies that provide a substantial, content-focused, transparent report provide the public with information on measurable goals in the areas of social and environmental responsibility, and they present the ongoing activities and planned measures for achieving these objectives. This fact encourages continual improvement in regard to the companies' sustainability efforts. When a company sets and publishes objectives, it enters into self-binding targets. These objectives can be tracked and commented on by the critical public, and they can be evaluated by external parties based on their degrees of ambition and appropriateness.

High-quality reporting includes various components, including the open discussion of weaknesses, unattained goals, and the corresponding strategies, policies, and mechanisms for dealing with these challenges. Transparency offers the public the opportunity to enter into discourse about business strategies and practices, and it provides the basis for constructive dialogue and critical monitoring of corporate developments.

The criteria used in the Ranking help users to distinguish a high-quality sustainability report from a mere image brochure. Reports that are of lower quality can be an indication of a company's poor sustainability performance. If a company does not carry out substantial sustainability-related programming, then it will not be able to provide a content-oriented response to the various criteria. Of course, there are other reasons why a company might rank poorly among the available sustainability reports. Some companies do not provide a strategic prioritization of their sustainability-related programming or report only on selected activities. For a spot among the best sustainability reports in the Ranking, a company must provide a holistic view of all sustainability-oriented activities. To achieve this, a company can



make use of the platform concept and provide direct links to supporting information online or in other documents.

The most critical view must be taken in regard to the Non-Reporters. When large, internationally active corporations provide no information to the public concerning their efforts to protect the environment and positively influence society, one can assume that there is little good to be said, and that social and ecological aspects play far too little of a role in corporate management decision-making. For these reasons, the Ranking is explicit about which companies fit into the category of Non-Reporter.

The Ranking is a tool to encourage competition in sustainability reporting among Germany's largest corporations. Through systematic comparison of the reports and tracking of their ongoing development, this Ranking should contribute to an overall improvement in corporate sustainability performance. The German Council for Sustainable Development (RNE) is also intensively involved in promoting socially and ecologically-responsible corporate management. In its recommendations to the German Federal Government, it attributes objective comparison of sustainability and CSR reports a central role in achieving sustainability. This objective comparison is the service provided by the Ranking. Therefore, the Institute for Ecological Economy Research and 'future' are proud to carry out this Ranking again in 2007 with financial support from the Council for Sustainable Development.

1.1 The Sample of Reports

The Ranking of the Sustainability Reports 2007 takes into consideration Germany's 150 largest corporations. The selection of companies from the *Frankfurter Allgemeine Zeitung (FAZ)* has been broken down in the following way:¹

- the 100 largest industrial and service-based corporations (including the construction industry), measured by revenue;
- the 15 largest banks, measured by balance sheet total;
- the 15 largest insurance companies, measured by the sum of premiums; and
- the 20 largest retail and textile companies, measured by revenue.

The FAZ list includes, at times, not only parent companies, but also their subsidiaries, if they also happen to be among the largest companies. The first assumption in this Ranking is that parent companies usually produce reports that cover their subsidiaries. Some exceptions – such as a subsidiary that reports and a corresponding parent corporation that does not – do exist. One example is ThyssenKrupp Steel AG, a subsidiary of Thyssen Krupp AG. The reports of these subsidiaries were taken into consideration in the Ranking. Non-Reporting subsidiaries, on the other hand, were removed from the list of corporations. This was the

¹ Two additional companies – Axel Springer AG and Miele & Cie. KG – have been included in this Ranking although they no longer count among the largest companies according to the FAZ list. This is because these companies have a longer tradition as Reporters and have set standards for reporting in their branches.

case for Wintershall, a subsidiary of RWE, and Bosch Rexroth, a subsidiary of Robert Bosch. Companies that were lower on the list were then adjusted upward accordingly in order to fill the 150 spaces.

At the end of the investigation of these 150 companies, 58 were identified that had a sustainability, or comparable, report. These reports were evaluated in the framework of the Ranking project.

1.2 The Process of the Ranking 2007

The Ranking began in May 2007 with the distribution of a questionnaire to all participating companies. The purpose of this survey was to collect an overview of the type and cycle of sustainability reporting, the types of media used (print, Internet, CD-ROM, etc.), and trends in corporate reporting habits. The survey was also used to identify the publishing dates of the applicable sustainability reports. All companies that possessed a sustainability or related (i.e. environmental or CSR) report were asked to send several copies to the Institute for Ecological Economy Research for evaluation.

To prepare for the evaluation, a status paper was developed for each of the fifteen branches. These papers were to serve as a reminder of the state-of-the-art. Branch-specific challenges and developments were included so that the evaluation could better reflect whether the various companies were reporting on the most pressing issues that they are facing.

The evaluation of the reports took place over the summer of 2007. Due to the reporting cycles of the corporations, the original deadline for submitting reports (July 2007) had to be pushed back to Mid-October.

The evaluation of every report was documented in a detailed manner in a standardized evaluation rubric. After the reports had been closely analyzed, they went through an internal, second-party, quality assurance check. Through this comparison of the reports and their evaluations, it could be ensured that unified standards were applied across all evaluations.

In September 2007, these detailed analyses with a preliminary score and a summary of the reporting on each criterion were sent to the corresponding company. The company then had the opportunity to proof the analysis and provide written feedback. This feedback loop serves transparency in the evaluation method and accuracy in the evaluation. The majority of the participating companies used this opportunity to comment on their evaluation and, in some cases, to give targeted feedback to print or online content that had been overlooked. On the basis of the feedback as a whole, the evaluations were checked again, and appropriate adjustments were made.

The results of the individual evaluations were synthesized to produce the overall Ranking results available in this report. The results were evaluated by branch and by criterion. The results of the Sustainability Report Ranking 2007 were presented to a live public on 21 November 2007, as well as to the general public through the *Handelsblatt*, a daily business newspaper, on 22 November 2007. This report contains the main results, although the



German-language version includes additional analysis on branches and various evaluation criteria.

Chapter 2 of this report includes the results of the initial company survey – not only the immediate results but also the general trends. Chapter 3 gives a detailed overview of the project's methodology. In Chapter 4, the main results of the Ranking are presented. Finally, in Chapter 5, lessons (to be) learned are presented.

2 Current Practice of Sustainability Reporting in Germany

An increasing number of corporations report on their social, environmental, and economic performance, as well as on their societal engagement. The practice of sustainability reporting is experiencing an evolution. This can be seen in the scope of reporting, the chosen medium (print or online), and the form, whether it is comprehensive or merely a short summary. While some companies focus on selected criteria, others choose to take a comprehensive approach in presenting their efforts in the area of sustainability according to pertinent criteria. Observers can note an increase in different forms of reporting, not only traditional reports but also magazines, online reports, and youth reports.

Companies are able to take advantage of an increasing number of guidelines and sets of criteria that include various stakeholder-oriented specifications and that provide a guide on what content should be included in sustainability reports. The 'standard' has become the guidelines from the Global Reporting Initiative (GRI), which are now available in their third version, the so-called 'G3'. Sustainability reporting is decreasingly a voluntary aspect of corporate communication strategies. Some countries, such as Denmark, the Netherlands, France, South Africa, and Great Britain, have already begun to require the reporting on non-financial aspects of corporate performance through regulation. Also in Germany, the development of a stronger framework for reporting on non-financial topics is being discussed. This was suggested, for example, by the German Council for Sustainable Development in its CSR-based recommendations to the federal government in September 2006 (RNE 2006).

The following information includes selected results of the corporate survey that was carried out in the framework of the Ranking. The results give an overview of the state of sustainability reporting in Germany. Of 150 companies, 58 participated in the survey. Of them, 46 companies produce a sustainability report.²

2.1 Type and Intensity of Sustainability Reporting

Approximately one-third of the 150 companies included in the survey produce a stand-alone sustainability, environmental, or CSR report³, all of which were evaluated in the framework of the Ranking (see Figure 1). Another third provide information on sustainability-oriented topics in another form or through another medium. These reporters can be divided into several sub-groups. About 16% of the sample's companies are subsidiaries of parent corporations that produce a report covering them. Relevant information on ecological and social topics, either online or in their annual report is provided by 13% of companies. Sustainability-oriented brochures or limited thematic information online or in the annual reports is provided by about 4% each. The latter mostly includes banks and insurance companies, both of which often

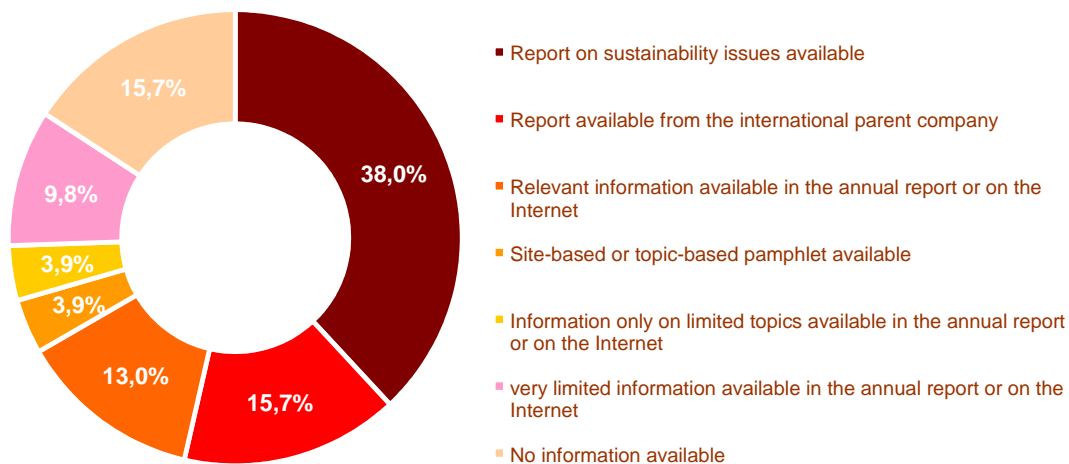
² These reporting results have been, to some extent, updated based on the characteristics of the 58 reports that have actually been evaluated in the framework of this Ranking.

³ For this survey question, the information was researched and collected also for those companies that did not participate in the survey. Therefore, this information covers all 150 companies.

tend to limit their external communication to engagement in society, particularly projects sponsoring culture and the arts.

One-quarter of the sample's companies can be classified as Non-Reporters. This group can be broken down into 16%, those that provide absolutely no information on sustainability issues, and 10% of the sample, those that only scarcely mention relevant topics online or in their annual report. More detailed information on these Non-Reporters can be found in the branch analysis section of the expanded German-language version of this report.

Figure 1: Method of Sustainability Reporting in Germany 2007 (N=153)



The most noticeable development in German corporate reporting practice is the increasing trend toward online reporting. Currently, print-based reports are still in the majority with 76% of those reporting, but more and more companies are complementing these reports with additional information online. Integrated reporting, in which print-based reports are supplemented with online sources so that they are seen as one, integrated tool, is being carried out by 12% of the reporters. Opportunities for integrated reporting include the use of direct references⁴, an online link list⁵, or a GRI index with hyperlinks to the sought information.

The challenge to the use of online reporting for supplementary information is to capture the value that is provided by this method. Often, the benefits are not utilized exhaustively. In many cases, the information online is merely a repetition of the information in the printed report. In other cases, the online links lead readers in circles without providing a substantially

⁴ A direct reference is considered an exact Internet address. Readers should be able to go directly to this information without having to search through the company's website. Companies such as BMW AG and E.ON AG provide good examples of direct references between print and online reporting content.

⁵ A link list includes a set of numbers that are placed throughout the printed report. These numbers can be typed into field on a central webpage, and readers are directed to the information that they seek. This method of dovetailing print reports with the Internet was successfully used by RWE AG and Bayer AG.

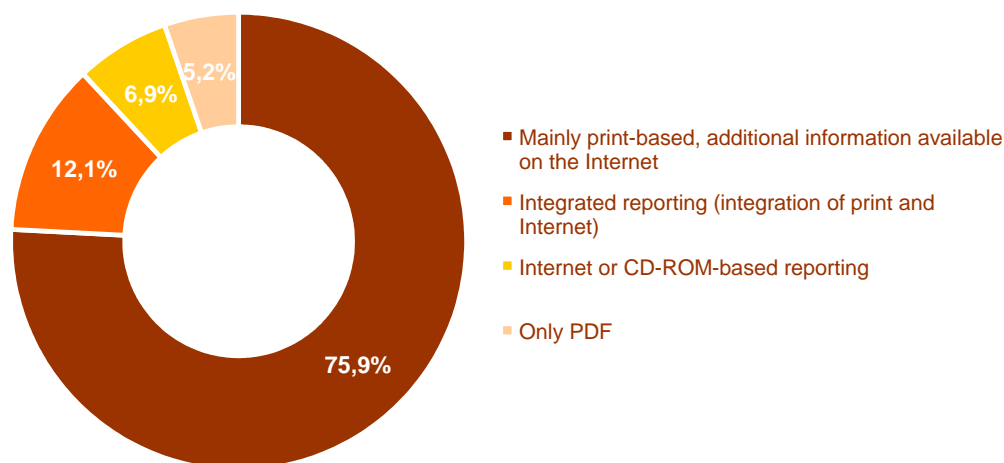
larger base of relevant information. In general, the structure of print and online reports could be improved so that they better complement one another.

A relatively small minority of reports (7%) provide a completely Internet-based report or a CD-ROM-based report that has direct hyperlinks to relevant Internet pages. The four companies that have a completely online report are Axel Springer AG, Bertelsmann AG, Deutsche Bahn AG, and TUI AG. All four of these companies provide the information as a downloadable PDF file as well. Wacker Chemie AG provides a very short report with a CD-ROM, which contains the bulk of its report and can be found inside the back cover of the print report. The functionality of this option is basically the same as with an online report. The accessibility is, however, limited, since only those with the CD-ROM in their possession can access all of the information contained within.

Online reports provide a certain level of flexibility in obtaining specific information that interested readers are seeking. The sorting of available information by topics, the link to further information, and the accessibility of other published documents all show the advantages available with online reports. Nevertheless, the use of online reports is still relatively seldom. Continued development of this form of reporting is necessary in order to maximize the use of its advantages.

A very small minority of companies (5%) make their reports available only as a PDF file online. They provide neither a printed version nor links to additional information on their website. This form of reporting is utilized by Gothaer, Bayerische Hypo- und Vereinsbank, and Miele & Cie. KG.

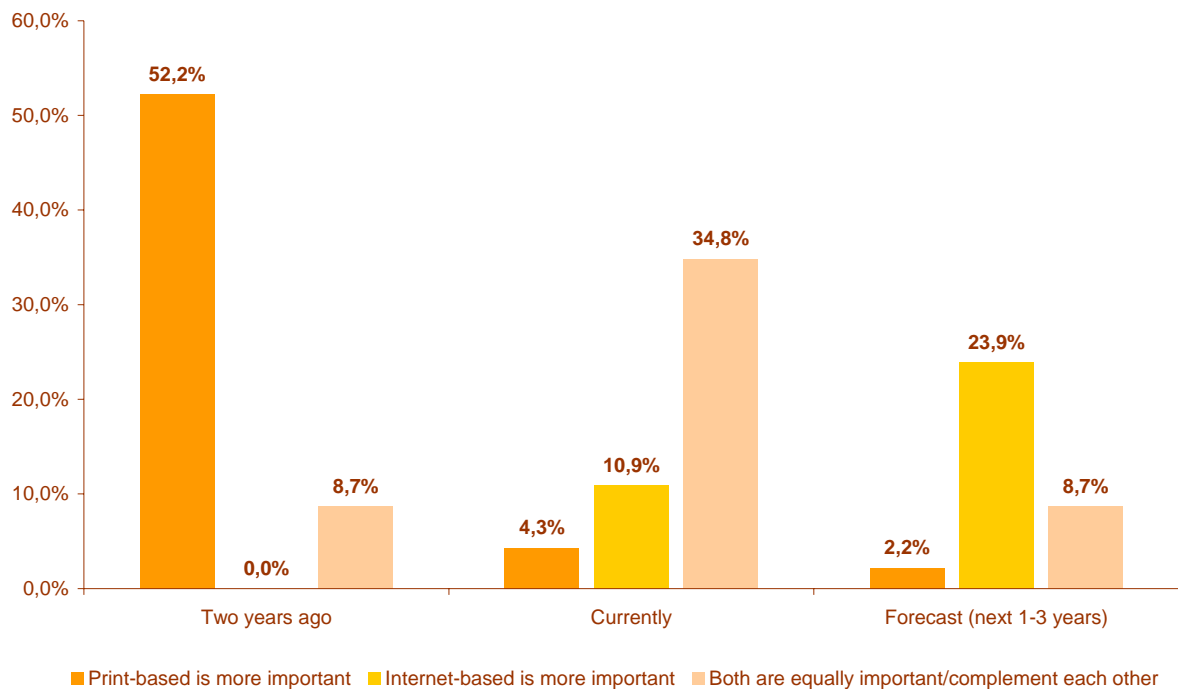
Figure 2: Types of Reports (N=58)



The already noticeable trends toward online reporting will, according to Germany's largest companies, continue. While a clear majority of companies found printed reports to be the most important in 2005, the companies responded in 2007 that they find a complementary reporting method using both print and online media to be a better solution. The forecast of many companies is that Internet-based reporting will gain in importance as a tool of their own external corporate communication over the next one to three years.



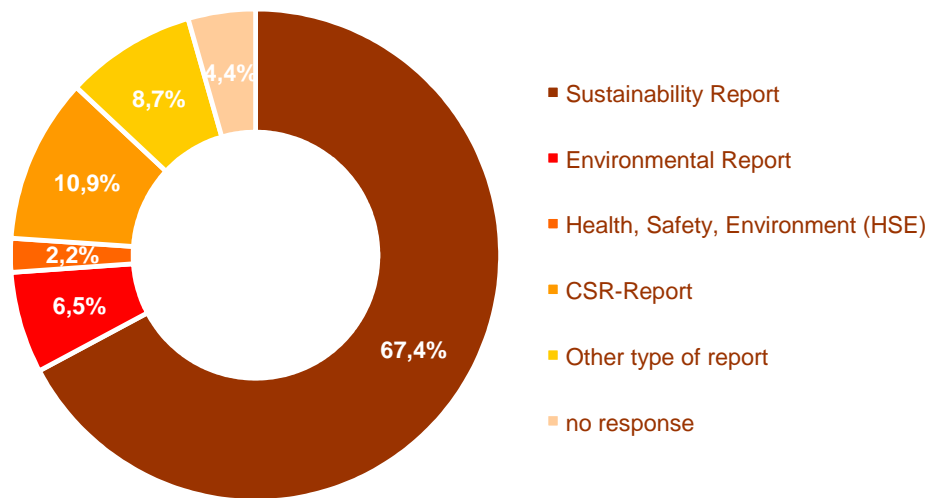
Figure 3: Trends in the Importance of Print versus Internet-based Reporting (N=46)



The manner in which reports are named is quite diverse. The division between different types of reports is relatively unclear, and sometimes the content of a report does not correspond to its title. As can be seen in Figure 4, about two-thirds of the companies have called their report a 'sustainability report'. About a tenth of companies produce a CSR (corporate social responsibility) report. Most CSR reports provide thematic contents similar to that of sustainability reports.

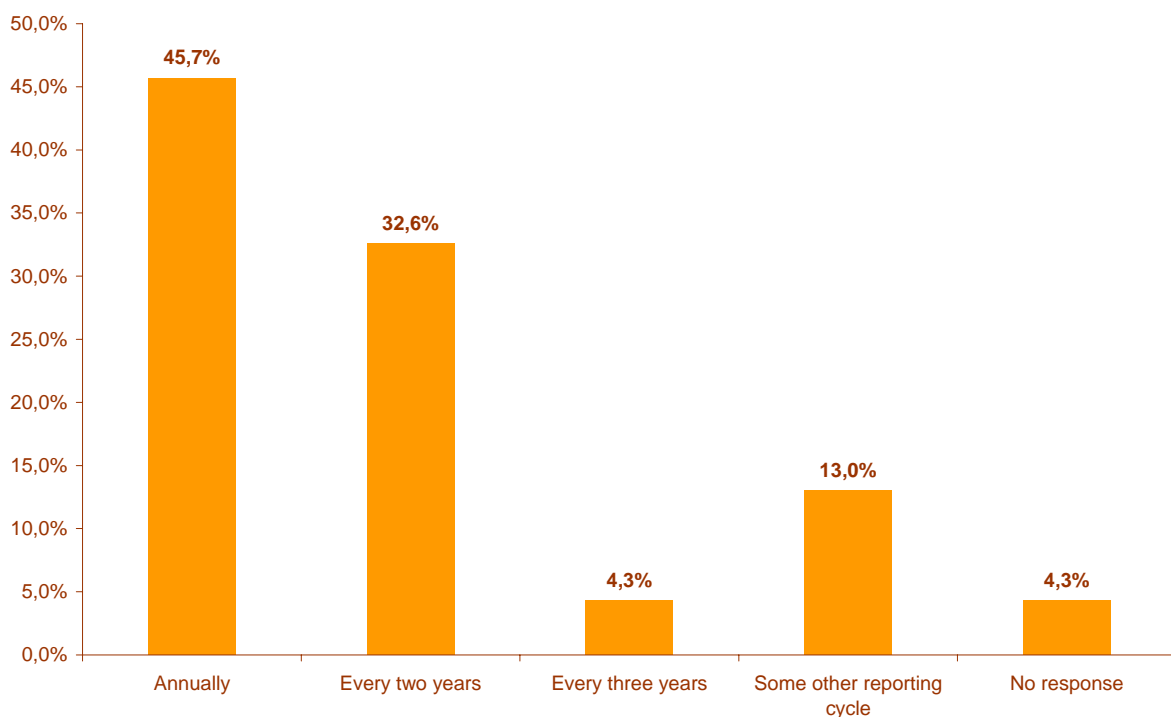
The trend toward sustainability and CSR reports has nearly completely replaced pure environmental reports. Only 6% of companies still produce an environmental report. Some of these reports, such as that of Altana AG, even include information on important social issues. However, some companies, such as Gothaer Insurance, still provide only a pure environmental report. In Germany, only 2% of companies, such as Salzgitter AG, produce an EHS (environment, health, and safety) report.

Figure 4: Types of Reports Available (N=46)



The large majority of reports are produced on a one or two-year cycle. Particularly the chemical and pharmaceutical companies, which are constantly the focus of public observation, tend to produce annual reports of their sustainability performance.

Figure 5: Frequency of the Reporting Cycle (N=46)



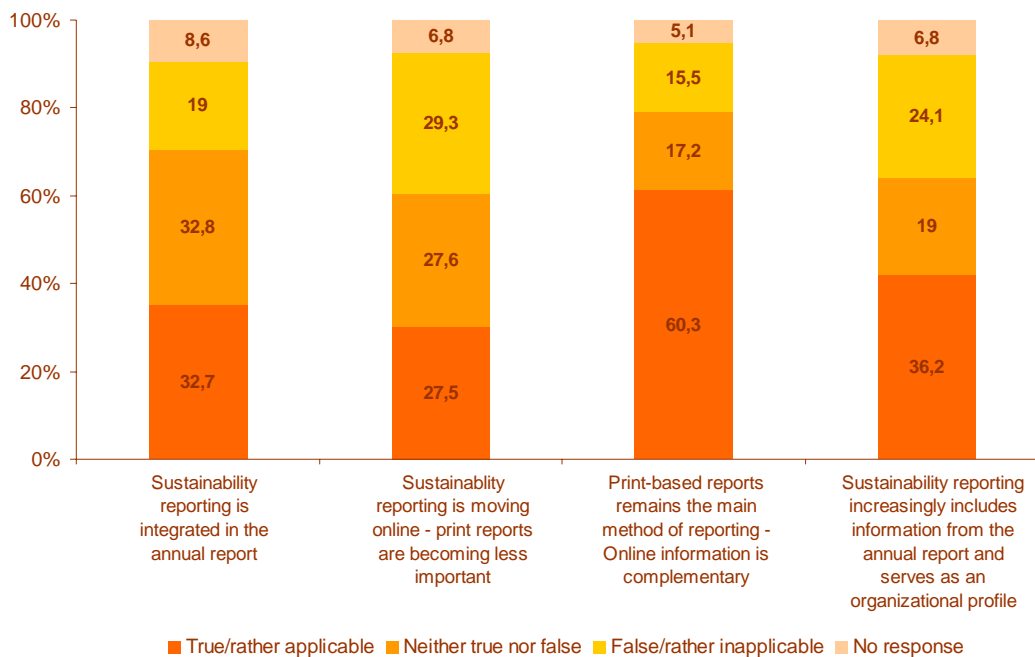
2.2 Trends in Reporting

Independent of whether the companies in the survey actually produce a sustainability report, they were asked to respond to a number of potential scenarios in regard to sustainability reporting in Germany.



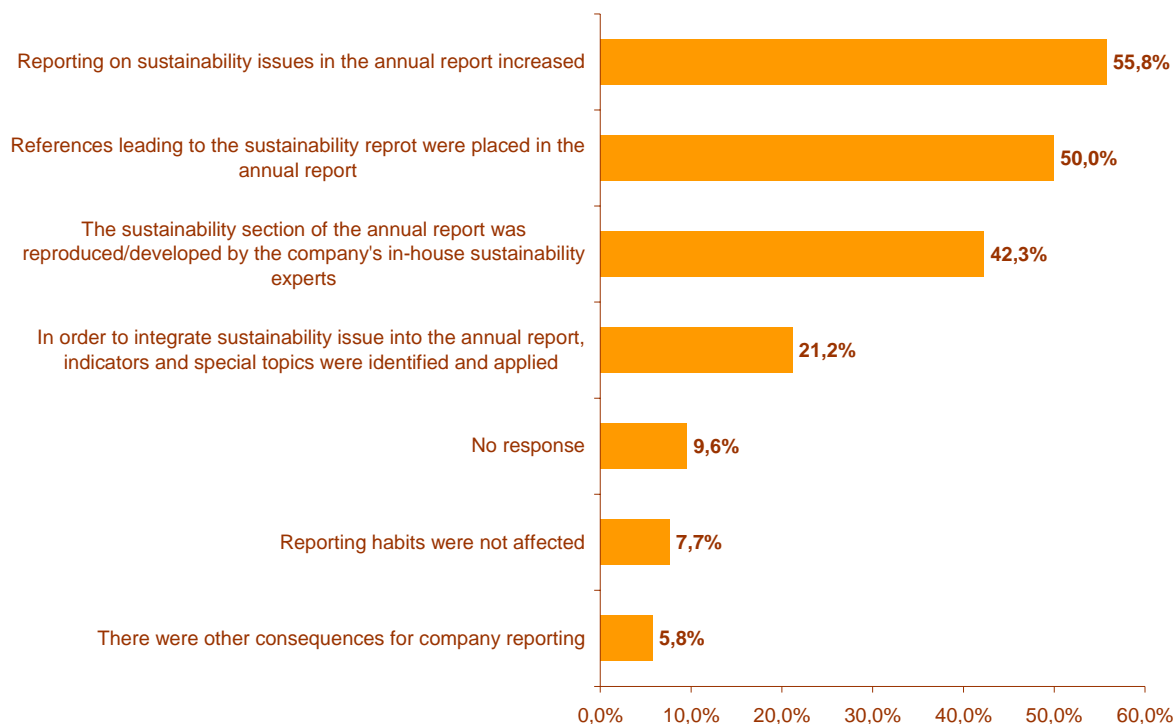
As can be seen in Figure 6, a noticeable majority of companies still sees the printed sustainability report as the core of corporate sustainability communication in general. Less than one-third of the largest companies can imagine a complete shift to an online-based report. It tends to be expected that sustainability and annual reports will see cross-fertilization in the future. Either, sustainability-oriented topics are increasingly integrated into the annual report, or sustainability reports will be more and more extended to ‘corporate profiles’ by incorporating economic factors from the annual reports.

Figure 6: Trends in Corporate Sustainability Reporting (N=58)



Germany’s law on corporate balance-sheet reform (*Bilanzreformgesetz*) from 2006 requires large corporations to include information on non-financial aspects in their annual reports. This should include social and environmental indicators that have an influence on their corporate success. According to Figure 7, this has led 56% of the surveyed companies to increase their sustainability reporting as a component within their annual reports. This ‘sustainability section’ of the annual reports is planned and produced by in-house sustainability experts in 42% of all cases. In 21% of the companies, special topics and indicators of sustainability were developed and implemented in order to integrate sustainability topics into the annual report. Only about 8% of the companies surveyed claimed to have changed nothing as a result of the 2006 reform. This could – positively interpreted – be because they had already included sustainability topics in their annual reports, or because they include direct references to their sustainability report.

Figure 7: Consequences of the Financial Statement Reform Law (Bilanzreformgesetz) for Sustainability Reporting (N=58, multiple responses)



2.3 The Use of GRI Guidelines

Guidelines and standards for sustainability reporting are now available from various organizations. They tend to offer companies orientation in producing their reports. The use of these standards also simultaneously serves to improve transparency and credibility among readers. The most widely-recognized and utilized guidelines come from the Global Reporting Initiative (GRI). These guidelines have been reconsidered and improved in the past few years through an international multi-stakeholder dialogue. The third and most current version of these guidelines, G3, has been available since Fall 2006.⁶ For particular branches, the GRI provides additional 'sector supplements' with branch-specific requirements.

In practice, the GRI guidelines are utilized in various ways. First, there are the companies that 'orient' themselves toward GRI guidelines without making this orientation explicitly or formally visible for readers. Other companies report 'in accordance' to the GRI guidelines. For these companies, the second version of GRI from 2002 provided clear requirements under which a company can state that they are reporting 'in accordance' to GRI. In the latest version, a differentiated system with levels A, B, and C were developed. This system

⁶ See Global Reporting Initiative: www.globalreporting.org



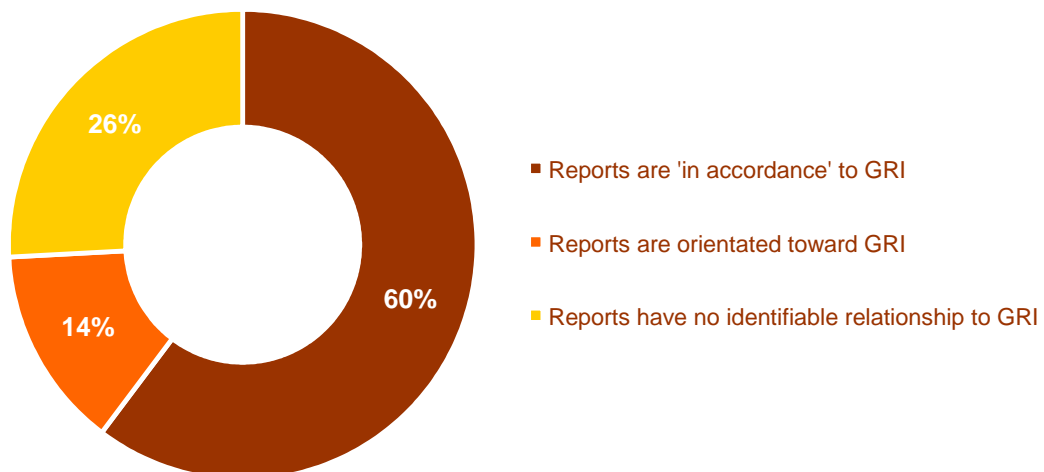
considers different levels of experience and offers them opportunities for continued development.⁷

The date of publication of the 58 reports that were involved in the Ranking stretches from 2005 to 2007. Since the new GRI guidelines were made available only in Fall 2006, they could not have been applied to all reports. Some of the older reports are based, therefore, on the older GRI guidelines from 2002. In order to measure the different levels of applying the GRI guidelines, the reports were divided into three categories:

- Reports 'in accordance' to GRI guidelines⁸
- Reports oriented to the GRI guidelines and
- Reports without an explicit reference to the GRI guidelines.

Of the 58 reports in the Ranking 2007, 35 were produced in accordance to the 2002 or G3 guidelines. Eight other companies state that they orient their reporting to the GRI guidelines. Only one-quarter of the companies make no reference at all to the GRI. These results can be seen in Figure 8.

Figure 8: Use of GRI in Reporting



⁷ The requirements of these three levels reflect the extent to which the GRI Guidelines are being utilized or covered. Companies that choose to use GRI must, with this new system, state to which level they comply with them. This classification is based on self-assessment, but companies have the opportunity to secure external assurance through GRI or through another third party. With the addition of a plus sign (+), companies can communicate to the public that their self-determined classification has been confirmed externally. The classification would, then, become an A+, B+, or C+.

⁸ This includes reports that were written 'in accordance to' the older GRI Guidelines of 2002 and those that are classified as A, B, or C (with or without external classification) according to the new G3 Guidelines.

3 Evaluation Method

3.1 Evaluation Criteria and Weighting

The environmental and sustainability reports of the participating companies were systematically evaluated based on a catalogue of criteria. These criteria can be broken down into two sections: general criteria that are valid for all companies and branch-specific criteria.⁹ These criteria build upon the original requirements of the IÖW/future Ranking of environmental reports.¹⁰ These criteria were revised for the Ranking 2005 with consideration of research results from IÖW and future¹¹, as well as of various guidelines and standards, such as the GRI Reporting Guidelines 2002, World Business Council of Sustainable Development, Standard SA 8000, and Standard 1000.¹²

The criteria have proven successful in the Ranking 2005, and they have come to provide corporations with an orientation in conducting their reporting. The next fundamental revision of these criteria is planned for period leading up to the Ranking 2009. A certain level of continuity in the criteria is indispensable for various reasons: to provide a stable orientation for a broad range of companies, to make progress recognizable, and to encourage more companies to initiate reporting activities. For these reasons, the criteria were only minimally altered for the Ranking 2007. Nevertheless, the reporting requirements were applied more strictly in 2007. One alteration was made, however, which was the updating of requirements for financial institutions. This is due to the current developments in the branch, and it was meant to help to place more emphasis on their products and services.

Overall, the criteria catalogue includes 13 main criteria. These criteria cover all relevant areas of sustainability: social, economic, and environmental aspects. The main criteria have between two and eight sub-criteria – in total, there are 48. Table 1 provides an overview of the thirteen main criteria with their weights and the maximum possible number of points. In total, 700 points are possible for each evaluation.

Since the various criteria have different levels of relevance in illustrating a company's sustainability reporting, a weighting system was developed. While the criterion "Comparability" (B.2) only has a weight of 5 points, the more relevant "Environmental Aspects of Production" (A.7) has a higher weighting at 25 points. This criterion includes a wide array of sub-criteria that involve various environmental impacts and measures like climate protection, biodiversity, the use of raw materials, and others.

⁹ The complete criteria catalogue can be found in the German-language version of this report in chapters 8 and 9.

¹⁰ Clausen et al. (1998), future/IÖW 2000, as well as www.ranking-umweltberichte.de.

¹¹ Loew et al. (2004), future (2000), Loew & Clausen (2003), Clausen et al. (2001), IÖW/IMUG (2000).

¹² Loew & Clausen (2005b) and www.ranking-nachhaltigkeitsberichte.de.

**Table 1: Weighting of the Main Criteria and Maximum Points Available per Criterion**

Main Criteria	Points Available	Criteria Weight	Max. Points
A.1 Organizational Profile	5	5	25
A.2 Vision, Strategy, and Management	5	15	75
A.3 Employee Interests	5	15	75
A.4 Associated Social Responsibility	5	10	50
A.5 Social Aspects of Products and Services	5	15	75
A.6 Environmental Aspects of Products and Services	5	15	75
A.7 Environmental Aspects of Production	5	25	125
A.8 Objectives and Program	5	15	75
A.9 Specification of Additional Information	5	5	25
B.1 Credibility	5	5	25
B.2 Comparability	5	5	25
B.3 Materiality and Clarity	5	5	25
B.4 Communicative Quality	5	5	25

The main criteria can be subdivided into the following three areas:

- Environmental requirements,
- Social requirements, and
- Integrated requirements.

The environmental requirements involve the ecological aspects of production, as well as those of the products and services themselves (see Table 2). The social requirements include employee interests, associated social responsibility, and social aspects of products and services. The environmental and social requirements have the same overall weight. They each account for 30% of the overall evaluation, and their maximum score is 200 points each. The purpose of the equal handling of the social and environmental requirements is to send a signal to companies that balanced reporting on both of these areas is desired.

The integrated requirements are the most heavily-weighted of the three areas. They are responsible for 40% of the overall evaluation, and they provide 300 possible points. These points are again divided equally among two sections. The first section involves salient social and environmental criteria such as management systems, the sustainability vision and strategy, and measurable objectives. The second section focuses on more general aspects of reporting, such as credibility, comparability, materiality, and communicative quality.

Table 2: Weighting of the Environmental, Social, and Integrated Requirements

Category	Criteria	Weight (rounded)	Max. Points
Environmental Requirements	A.6 Environmental Aspects of Products and Services	30%	200
	A.7 Environmental Aspects of Production		
Social Requirements	A.3 Employee Interests	30%	200
	A.4 Associated Social Responsibility		
	A.5 Social Aspects of Products and Services		
Integrated Requirements ▪ Social and ▪ Environmental	A.2 Vision, Strategy, and Management	40% (20%)	300 (150)
	A.8 Objectives and Program		
▪ General Requirements	A.1 Organizational Profile	(20%)	(150)
	A.9 Specification of Additional Information		
	B.1 Credibility		
	B.2 Comparability		
	B.3 Materiality and Clarity		
	B.4 Communicative Quality		

3.2 Evaluation of the Individual Criteria and Determination of Points

For the evaluation of each individual criterion, there are four possible point levels. The fulfillment of the requirements is judged in the following manner:

- 5 points = excellent reporting
- 3 points = satisfactory reporting
- 1 point = unsatisfactory reporting
- 0 points = no relevant reporting

The complete criteria catalogue, which can be found in chapters 8 and 9 of the German-language version of this report, includes a more exact description of the reporting requirements for each individual criterion. In determining the point values for each main criterion, the sub-criteria are averaged to produce a result that can then be multiplied by the main criterion's weight.

In Table 3, the evaluation method is illustrated. The evaluation of the sustainability report from the fictitious, yet typical, Energy Corp. is carried out for main criteria A.1 "Organizational Profile". This main criterion has three sub-criteria, all of which are evaluated individually based on the information provided in the sustainability report. In order to illustrate the range of fulfillment between strong and weaker reporting, this fictitious evaluation form includes commentary on the report's strength in reporting on each of these elements.



Table 3: Selection from a Fictive Evaluation Form

Energy AG				
Sustainability Report 2007				
A.1 Organizational Profile	Evaluation Points	Weight	Result	Source of Content & Discussion
A.1.1 Revenue, Profit, Employees, and Locations	5			Inside cover: revenue and profits for 2004-2006; p. 11 number of employees 2004-2006, total and differentiated by region, overview of sites (total and with regional distribution); p. 16, 39 and 53 presentation of relevant developments. All requirements are completely fulfilled.
A.1.2 Corporate Divisions and Products	3			p. 7-10: 5 divisions and their individual segments and products are presented; what is lacking is information concerning the relevant size of the divisions and product groups, e.g. their percentage of revenues.
A.1.3 Corporate Ownership and Structure	1			p. 13 three subsidiaries are mentioned, an overview is not available. There seem to be others that are not clearly mentioned. Also, information on the company's ownership is lacking.
Calculation of Points - A.1:	3,00	5	15	

The report in this example provides an excellent description of all relevant requirements for criterion A.1.1 (Revenue, Profit, Employees, and Locations). Therefore, the Energy Corp. received five points for this sub-criterion. For sub-criterion A.1.2 (Corporate Divisions and Products), most of the required information is available. The only problem is that the company did not provide data on the relevance of various products or services, such as the percent of revenue or profits that are derived from these products or services. This data is important in understanding, for example, how relevant certain product groups, which may be presented quite prominently in the report, are for the company as a whole. Nevertheless, the evaluation for this sub-criterion is classified as 'satisfactory', and three points have been awarded. For sub-criterion A.1.3 (Corporate Ownership and Structure), the reporting is less valuable. While the report mentions a few subsidiaries, it does not provide the reader with a clear overview of how the corporation is structured. It also does not provide relevant

information on the ownership of the company. For this sub-criterion, the reporting can only be classified as unsatisfactory. Therefore, only one point is awarded for this sub-criterion.

The average of these three values (5, 3, and 1) is 3.00. In order to get the point value for this main criterion, the average value is multiplied by the weight factor – in this case, 5. This main criterion (A.1) provides, in this fictitious case, fifteen points to the overall score in the evaluation.

3.3 The Platform Concept

Since the IÖW/future Ranking 1998, the evaluation of reports is based on the so-called 'Platform Concept'. For a variety of stakeholders and other societal actors, a company's sustainability report is the central document for presenting its sustainability-related performance. It also serves as the starting point in dealing with a company. In order to concentrate on materiality within a report, to keep the report to a manageable size, and to prevent duplicated information, companies are encouraged to place concrete references in their sustainability reports that lead readers directly to information online or in other printed publications.

The most important factor is that the sustainability report contains explicit and qualified links to other easily-accessible sources. Furthermore, the link must provide the reader with a description of the information that will be found when following the link. In the ideal case, references to print-based reports will include page numbers, and references to the Internet will include a direct link. General references, such as "Additional information on our sustainability management can be found on the Internet" are not considered concrete and are not followed.

One exception to the Platform Concept involves the first main criterion (A.1) "Organizational Profile". This set of criteria is salient to the overall report, because it provides readers with an introduction to the company. Required data, such as number of employees, number and location of production or other sites, and an overview of the company's products and services, must therefore be contained within the report. In the case of this section's three sub-criteria (A.1.1-A.1.3), links to other publications, such as to the company's annual report, will not be followed.

Internet-based reports will be considered an adequate substitute for a print-based report and will be evaluated if it can be generated into a printable file "with one click". In this case, either a PDF file must be available, or there must be some other form, either of which must include a reference to the day in which it was generated. If this possibility is not available, then the report cannot be evaluated in the framework of the Ranking. This is because critical elements of reporting include a clearly-defined reporting period and a date of publishing. In the Ranking 2007, the online reports of both Allianz SE and Siemens AG were unable to be evaluated for this reason.



4 Results of the Ranking 2007

The IÖW/future Ranking 2007 contains 58 reports. With five more reports than in 2005, this round is slightly more encompassing than the last round. The number of Non-Reporters has decreased slightly, from 42 in 2005 to 39 in 2007. This illustrates the fact that, despite calls for transparency on sustainability-relevant measures and performance, more than a quarter of the largest German companies do not provide the public with sustainability-related information.

While this percentage seems to remain rather static, one can see in the more detailed analysis that some developments are occurring. First of all, ten companies have decided to produce a sustainability report for the first time. These companies include Altana AG, Commerzbank, E.ON AG, and Linde AG. Second, reports from five new companies could be taken into the Ranking because they grew large enough to be included among the 150 largest firms. At the same time, ten companies that took part in the Ranking 2005 are no longer participating in 2007. There are various explanations for this. Six companies have integrated their reporting into their annual report or into their website. Two others, Adam Opel GmbH and Schering, are now covered by reports of their parent companies. The remaining two companies, Carl Zeiss AG and Deutsche Steinkohle AG, are no longer counted among Germany's largest corporations.

When viewing the differentiation by branch, one can see that the largest number of reports come from the chemical and pharmaceutical companies. Of the 17 companies in this branch (among the 150 largest in Germany), thirteen produce a report. The second strongest branch for reporting is banks with 7 reports.

When comparing the 2007 results to those of 2005, a slight increase in the average overall evaluation score is noticeable. Over these two years, the average point total rose from 325 to 336.¹³ Also notable is that the top three reports in 2007 all have a total score higher than the top report in 2005. The first place report in 2007 achieved a score of 543 point, about 50 points more than the best report in 2005. However, the lowest-scoring report in 2007 was a mere 97 points, less even than the lowest score of 130 in 2005. It can be concluded that the differentiation in quality of reports has expanded since 2005. Not only are many reports improving, but some are declining in quality.

An overview of the results of the top 50 reports of the Ranking 2007 are available in Table 4. In 2005, the results were provided for the top 35 companies. In order to provide more transparency to the public, the number of results that are disclosed has been expanded. The very lowest results will, however, not be published. The aim of this project is not to exhibit the weakest reports. In general, companies that provide information on their sustainability efforts are to be commended. The real losers of the Ranking are the Non-Reporters, those who refuse to deal transparently.

¹³ Detailed results of the Ranking 2005 are available in Loew et al. 2005.

Table 4: The 50 Best Sustainability Reports in the IÖW/future Ranking 2007

				Integrated Requirements								Social Requirements				Environmental Requirements					
Rank 2007	Rank 2005	Company Name	Report Title / Weight	A1 Organizational Profile	A2 Vision, Strategy and Management	A8 Objectives and Program	A9 Specification of Additional Information	B1 Credibility	B2 Comparability	B3 Materiality & Clarity	B4 Communicative Quality	Integrated Requirements	A3 Employee Interests	A4 Associated Social Responsibility	A5 Social Aspects of Products and Services	Social Requirements	A6 Environmental Aspects of Products and Services	A7 Environmental Aspects of Production	Environmental Requirements	Final Score	Points per Page
1	3	OTTO GmbH & Co. KG	Unternehmen(s)verantwortung. Bericht 2007	3,0	5,0	5,0	4,0	3,0	3,7	5,0	2,3	255	3,6	2,4	5,0	153	3,0	3,6	135	543	7,5
2	6	RWE AG	Unsere Verantwortung. Bericht 2005. Statusbericht 2006.	4,3	5,0	4,0	5,0	4,2	5,0	4,0	4,3	270	3,3	3,8	3,0	132	3,0	3,3	126	528	6,5
3	13	BASF AG	Zukunft gestalten. Unternehmensbericht 2006	3,7	4,3	4,0	5,0	3,8	3,0	4,0	3,7	240	3,0	3,0	4,3	140	3,0	2,9	117	497	5,9
4	2	KarstadtQuelle AG (Arcandor AG)	Nachhaltigkeitsbericht 2005	3,7	3,7	5,0	5,0	2,6	4,3	4,0	3,7	246	2,1	1,6	3,7	103	3,0	3,4	129	478	10,0
5	--	WestLB AG	Fragen stellen. Nachhaltigkeitsbericht 2007	5,0	3,0	4,0	5,0	3,4	2,3	4,0	3,7	222	3,0	3,0	2,3	110	4,0	3,4	144	476	7,7
6	19	Wacker Chemie AG	Nachhaltigkeitsbericht. Wacker Chemie AG 2003-2006	5,0	3,7	5,0	5,0	2,6	4,3	4,0	3,0	250	3,9	2,2	2,3	115	2,0	3,0	105	470	1,9
7	31	Bayer AG	Science for a better Life. Bayer Nachhaltigkeitsbericht 2006	4,3	3,7	2,0	5,0	3,0	5,0	5,0	3,0	212	2,7	3,0	3,7	126	3,0	3,3	126	464	5,3
8	4	Axel Springer AG	Nachhaltigkeitsbericht 2005	5,0	2,3	3,0	5,0	3,0	4,3	4,0	1,3	194	1,4	3,0	3,7	106	3,0	3,8	139	439	4,2
9	7	Volkswagen AG	Nachhaltigkeitsbericht 2007/2008 Wir bewegen uns verantwortungsvoll in die Zukunft	4,3	4,3	3,0	4,0	2,8	5,0	3,0	3,7	224	2,7	1,8	2,7	99	4,0	2,1	113	436	5,2
10	9	BMW Group	Sustainable Value Report 2007/08	2,0	4,3	3,0	5,0	2,6	4,3	4,0	3,0	215	2,1	2,6	1,3	78	4,0	3,1	138	431	3,8

				Integrated Requirements									Social Requirements				Environmental Requirements				
Rank 2007	Rank 2005	Company Name	Report Title / Weight	A1 Organizational Profile	A2 Vision, Strategy and Management	A8 Objectives and Program	A9 Specification of Additional Information	B1 Credibility	B2 Comparability	B3 Materiality & Clarity	B4 Communicative Quality	Integrated Requirements	A3 Employee Interests	A4 Associated Social Responsibility	A5 Social Aspects of Products and Services	Social Requirements	A6 Environmental Aspects of Products and Services	A7 Environmental Aspects of Production	Environmental Requirements	Final Score	Points per Page
				5	15	15	5	5	5	5	5		15	10	15		15	25			
10	26	HochTief AG	Lebensräume gestalten. Nachhaltigkeitsbericht 2005	3,7	3,0	3,0	4,0	2,2	1,7	5,0	3,0	187	3,0	3,0	4,3	140	4,0	1,8	104	431	7,3
12	--	Deutsche Bahn AG	Nachhaltigkeitsbericht 2007	5,0	3,0	1,0	5,0	3,8	3,7	4,0	3,0	182	3,6	3,4	1,3	108	4,0	3,1	138	428	1,5
12	26	Merck KGaA	Werte leben. Vertrauen schaffen: Verantwortung für Mitarbeiter, Umwelt und Gesellschaft. Bericht 2005	3,7	3,0	4,0	5,0	4,2	5,0	5,0	2,3	231	2,7	2,6	1,7	92	2,0	3,0	105	428	7,1
14	1	Henkel KGaA	Nachhaltigkeitsbericht 2006	3,7	3,7	3,0	5,0	2,6	3,0	5,0	2,3	208	2,1	3,4	2,3	101	3,0	2,9	117	426	9,1
15	12	Robert Bosch GmbH	Unternehmerische Verantwortung 2005/2006	3,0	3,0	3,0	4,0	3,0	3,7	3,0	3,7	191	3,6	3,4	1,7	113	3,0	3,0	120	424	5,4
16	--	Vodafone D2 GmbH	Zukunft ist jetzt! Corporate Responsibility Report 2006/2007	3,7	2,3	4,0	4,0	3,0	5,0	4,0	4,3	215	3,9	3,8	2,3	131	1,0	2,1	68	414	10,4
17	5	adidas AG	Fussball verbindet. Sozial- und Umweltbericht 2005	1,3	4,3	5,0	3,0	2,8	4,3	4,0	4,3	240	1,6	1,4	2,3	73	4,0	1,6	100	413	10,9
17	15	Degussa GmbH (Evonik)	Corporate Citizen Report. Our commitment, our progress	5,0	2,3	5,0	4,0	2,2	4,3	2,0	2,3	210	2,1	1,8	3,0	95	2,0	3,1	108	413	5,7
19	10	BSH Bosch und Siemens Hausgeräte GmbH	Verantwortung für Umwelt und Gesellschaft 2006	3,7	3,0	3,0	4,0	3,0	3,0	4,0	4,3	200	2,4	1,6	2,0	82	4,0	2,4	120	402	13,0
20	--	E.ON AG	Gesellschaftliche Verantwortung 2006. Changing Energy.	1,7	4,3	2,0	4,0	3,0	5,0	3,0	4,3	200	2,7	2,6	2,3	102	2,0	2,6	96	398	6,2
21	21	TUI AG	Nachhaltig Wirtschaften im TUI Konzern	3,7	3,7	3,0	5,0	2,2	3,7	4,0	3,7	210	1,9	1,4	2,0	72	3,0	2,5	108	390	2,8
22	7	HypoVereinsbank	Nachhaltigkeitsbericht 2005	1,7	2,3	1,0	4,0	3,0	5,0	4,0	1,7	146	3,0	2,0	3,0	110	5,0	1,9	122	378	5,7

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Rank 2007	Rank 2005	Company Name	Report Title / Weight	Integrated Requirements									Social Requirements				Environmental Requirements			Final Score	Points per Page
				A1 Organizational Profile	A2 Vision, Strategy and Management	A8 Objectives and Program	A9 Specification of Additional Information	B1 Credibility	B2 Comparability	B3 Materiality & Clarity	B4 Communicative Quality	Integrated Requirements	A3 Employee Interests	A4 Associated Social Responsibility	A5 Social Aspects of Products and Services	Social Requirements	A6 Environmental Aspects of Products and Services	A7 Environmental Aspects of Production	Environmental Requirements		
				5	15	15	5	5	5	5	5		15	10	15		15	25			
23	--	HeidelbergCement AG	Heute für morgen. Erfolge und Ziele für Nachhaltigkeit	3,7	3,0	4,0	4,0	3,4	3,0	3,0	3,0	205	1,6	3,0	1,7	79	2,0	2,5	93	377	9,0
24	--	K+S Gruppe AG	Nachhaltigkeitsbericht 2006	4,3	2,3	1,0	4,0	2,2	3,7	4,0	2,3	153	3,0	2,2	2,3	102	2,0	3,5	118	373	4,7
25	--	Altana AG	Umweltbericht 2007	3,7	3,0	3,0	4,0	3,4	3,7	3,0	1,7	186	2,4	2,4	1,0	75	2,0	3,3	111	372	5,8
26	18	Deutsche Lufthansa AG	Balance. Ausgabe 2007	4,3	3,7	5,0	5,0	1,8	4,3	4,0	5,0	253	2,4	0,8	0,3	49	2,5	1,3	69	371	3,9
27	14	DaimlerChrysler AG (Daimler AG)	360 Grad - Nachhaltigkeit 2007: Fakten + Magazin	4,3	3,0	3,0	2,0	3,8	3,7	4,0	3,0	194	2,1	1,8	1,7	75	4,0	1,6	101	370	3,7
28	--	EnBW Energie Baden-Württemberg AG	Unsere Verantwortung. Nachhaltigkeitsbericht 2005/2006. Unsere Verantwortung in Zahlen	5,0	2,3	3,0	4,0	2,6	2,3	3,0	3,7	183	2,1	2,0	1,7	77	1,0	3,5	103	363	3,3
29	--	Deutsche Bank AG	Gesellschaftliche Verantwortung. Bericht 2006	1,0	3,0	2,0	3,0	2,2	3,0	1,0	4,3	148	3,0	2,0	3,0	110	3,0	2,1	98	356	3,2
30	17	Miele & Cie. KG	Verantwortung Nachhaltigkeitsbericht 2006	4,3	3,0	1,0	3,0	2,6	5,0	2,0	1,3	152	2,4	0,8	2,0	74	4,0	2,4	120	346	3,4
31	16	KfW Bankengruppe	Nachhaltigkeitsbericht 2006	3,7	3,0	1,0	1,0	2,2	4,3	3,0	1,7	139	1,4	1,0	3,0	76	4,0	2,1	113	328	4,0
31	22	Metro AG	Verantwortlich handeln. Zukunft gestalten. Nachhaltigkeitsbericht 2006	3,0	3,0	2,5	4,0	0,8	2,0	3,0	3,7	165	1,9	1,6	3,0	89	1,0	2,4	74	328	5,6
33	23	Münchener Rück	Umweltbericht 2005. Perspektiven: „Ideen von heute für die Welt von Morgen“	2,3	2,3	3,0	4,0	2,6	3,0	3,0	1,0	160	0,6	1,6	1,7	50	5,0	1,6	115	325	10,2

				Integrated Requirements									Social Requirements				Environmental Requirements				
				A1 Organizational Profile	A2 Vision, Strategy and Management	A8 Objectives and Program	A9 Specification of Additional Information	B1 Credibility	B2 Comparability	B3 Materiality & Clarity	B4 Communicative Quality	Integrated Requirements	A3 Employee Interests	A4 Associated Social Responsibility	A5 Social Aspects of Products and Services	Social Requirements	A6 Environmental Aspects of Products and Services	A7 Environmental Aspects of Production	Environmental Requirements	Final Score	Points per Page
Rank 2007	Rank 2005	Company Name	Report Title / Weight	5	15	15	5	5	5	5	5		15	10	15		15	25			
34	--	ThyssenKrupp Steel AG	Nachhaltigkeitsbericht 2004_2005	4,3	3,0	1,0	4,0	2,0	3,7	2,0	4,3	162	2,7	3,4	1,0	90	1,0	2,3	71	323	3,4
35	--	Beiersdorf	Unsere Verantwortung. Nachhaltigkeitsbericht 2006	0,7	3,0	1,0	5,0	2,6	4,3	3,0	3,0	153	2,7	1,8	1,7	84	1,0	2,6	81	318	8,2
35	--	O ₂ Germany GmbH & Co. OHG	Corporate Responsibility Report 2006	3,0	2,3	4,0	4,0	3,4	3,0	3,0	2,3	189	2,0	2,0	2,0	80	0,5	1,6	49	318	7,2
37	10	Deutsche Telekom AG	Wandel gestalten. Personal- und Nachhaltigkeitsbericht 2006	2,0	2,3	2,0	2,0	1,4	4,3	2,0	1,7	132	2,7	1,4	1,7	80	2,0	2,8	99	311	4,5
38	33	LBBW	Umweltbericht 2005 + Umwelterklärung 2006	2,3	2,3	3,0	3,0	2,2	4,3	3,0	1,7	163	0,3	0,6	0,3	15	3,0	3,4	129	307	3,2
39	--	Linde AG	Position beziehen. Standpunkte zur Nachhaltigkeit. Der Linde Corporate Responsibility Report 2006	3,0	3,0	0,5	3,0	1,4	3,7	2,0	2,3	130	1,9	1,8	1,7	71	3,0	2,0	95	296	2,8
40	--	Bertelsmann AG	Corporate Responsibility - Unsere Verantwortung. Unser Engagement.	2,3	3,0	1,0	5,0	2,2	0,7	3,0	3,7	144	3,0	2,0	1,7	90	2,0	1,1	58	292	2,4
41	--	Deutsche BP AG	BP in Deutschland. Jahresbericht Nachhaltigkeit 2005.	3,0	2,0	1,0	2,0	2,0	3,0	2,0	2,3	117	1,9	1,8	2,3	81	3,0	1,3	76	274	4,5
41	--	Sanofi-Aventis Deutschland GmbH	Umweltbericht 2006	1,7	1,7	3,0	1,5	1,0	4,3	5,0	2,3	150	0,6	0,4	0,0	13	2,0	3,3	111	274	9,1
43	--	C&A Europe Mode KG	Verantwortlich handeln. C&A-Report 2006	2,3	3,0	0,5	3,0	1,2	1,3	3,0	3,7	126	0,9	1,4	3,7	82	1,0	2,0	65	273	4,6
44	--	Cognis Deutschland GmbH & Co.KG	Strategy Nature: The Cognis Sustainability Report 2006	2,3	2,3	2,0	3,0	2,2	1,3	2,0	2,3	132	1,0	0,8	1,7	48	2,0	2,0	80	260	8,7

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Rank 2007	Rank 2005	Company Name	Report Title / Weight	Integrated Requirements									Social Requirements				Environmental Requirements			Final Score	Points per Page
				A1 Organizational Profile	A2 Vision, Strategy and Management	A8 Objectives and Program	A9 Specification of Additional Information	B1 Credibility	B2 Comparability	B3 Materiality & Clarity	B4 Communicative Quality	Integrated Requirements	A3 Employee Interests	A4 Associated Social Responsibility	A5 Social Aspects of Products and Services	Social Requirements	A6 Environmental Aspects of Products and Services	A7 Environmental Aspects of Production	Environmental Requirements		
				5	15	15	5	5	5	5	5		15	10	15		15	25			
45	34	Deutsche Post World Net	Nachhaltigkeitsbericht 2006	2,7	2,3	1,0	3,0	2,2	3,0	3,0	3,7	137	2,6	1,2	0,7	61	2,0	1,3	61	259	4,3
46	--	Commerzbank AG	Bericht zur unternehmerischen Verantwortung 2005	1,7	1,0	1,0	3,0	2,6	2,3	3,0	3,0	108	2,7	1,6	2,0	87	0,5	1,7	52	247	3,5
47	--	MAN AG	Nachhaltigkeitsbericht der MAN Gruppe 2005/06 mit Anlage	3,0	1,0	1,0	4,0	2,2	2,3	3,0	2,3	115	1,6	0,8	0,7	42	2,0	2,3	86	243	3,0
48	--	Boehringer Ingelheim Pharma GmbH & Co.KG	Responsible Care 2006. Verantwortlich handeln für Mensch und Umwelt	2,3	2,3	1,5	4,0	1,2	1,3	4,0	1,7	131	1,3	0,4	0,3	28	0,5	2,8	77	236	5,9
49	--	Audi AG	Umweltbericht 2005	0,7	2,3	1,5	1,0	1,6	1,3	4,0	3,0	116	0,9	1,4	0,3	32	2,0	2,0	80	228	1,8
50	25	Heidelberger Druckmaschinen AG	Nachhaltigkeitsbericht 2006/07	2,3	1,3	1,0	3,0	2,2	3,0	2,0	1,7	106	1,6	0,2	0,7	36	2,0	1,8	74	216	4,9

Average (Points)	2,9	2,7	2,3	3,5	2,3	3,2	3,1	2,9	165	2,1	1,8	1,9	77	2,4	2,3	94,1	336	5,4
Average (%)	58%	54%	46%	70%	46%	64%	62%	58%	55%	42%	36%	38%	39%	48%	46%	47%	48%	
Maximum	5	5	5	5	4,2	5	5	5	270	3,9	3,8	5	153	5	3,8	144	543	13,0
Minimum	0,3	0,7	0	0	0,4	0	0,5	0,7	45	0	0	0	0	0	0,4	18	97	0,8



Table 4 shows not only each company's rank, but also, when available, their place in the most previous Ranking. If there is no rank for 2005 available, there could be one of several reasons. The company could have been a Non-Reporter in 2005, it could have been too small to be included within the set of 150 companies, or it could have been a participant in the Ranking but with a rank lower than 35. The table also includes detailed information such as the final evaluation per main criterion, an overview of the points earned in each evaluation area (social, environmental, and integrated requirements), the total number of points earned, and the average number of points earned per page in the central document.

The number of pages per report varies quite noticeably. The average is about 80 pages, but the actual range is from 16 pages to 286 pages, the largest being the online report of the Deutsche Bahn AG. The thickest print-based report is 130 pages long. If one divides the total points earned by the number of pages, the average is 5.4 points per page. The overall range stretches from 0.8 to 13 points per page. This is important as an indicator of strong content within a report. Since many companies tend now to provide additional information online, this indicator's significance is somewhat limited. Nevertheless, it does show that a report strong in content does not have to be an extremely long report.

4.1 The Top 10 in the Ranking 2007

With 543 of the 700 points possible, OTTO GmbH & Co. KG is the winner of the Ranking 2007. With this result, OTTO has been able to rise from 3rd place in 2005 to 1st place in 2007. It improved its overall score by 65 points, and surpassed the winning report of 2005 by 49 points.

OTTO's report is the winner due to its high level of transparency and its credibility. Particularly worth highlighting is the detailed information on product labeling and projects like "Cotton made in Africa", as well as its participation in the corporate initiative "2° - German Business for Climate Protection". Concerning the social aspects of reporting, OTTO's report stands clearly in the lead. The report includes detailed information about employee health and working conditions in the supply chain. The company's social engagement is clearly presented. Examples include workshops and controls concerning social performance in the supply chain. For this, the company does not depend solely on external standardized initiatives. Furthermore, the company's objectives and level of attainment are openly presented in a detailed and self-critical manner – not only in the central document, but also in the data supplement. Objectives are measurable, are planned along a timeline, and those that are not attained on schedule are openly discussed. Finally, the report has achieved an important balance: it provides necessary information that illustrates corporate performance while avoiding being over-loaded with information or being simply inaccessible for the public. OTTO has achieved this by organizing data and various other facts in a downloadable PDF on its website. This supplement is, nevertheless, structurally and content-wise a noticeable part of the central document. An improvement that could be made would be to utilize technical capabilities, such as an index and links, to an improved extent. This would make the navigation between the documents more accessible, more direct, and more manageable.

Second place in the Ranking has been awarded to RWE AG. With 528 points, this company's report also clearly surpassed the 500-point hurdle. The evaluation is based on the latest report, from 2005, as well as the supplementary status report of 2006. RWE has also leapt upwards in the Ranking, from 6th place in 2005 to 2nd place in 2007. RWE's report secured the most points of all reports in the area of integrated requirements. The report features a logical structure and an effective link between print and Internet through the use of a numbered link list. It contains a detailed presentation of data and objectives and presents individual topics, such as energy and water, through 'portraits'. It is notable for its solid reporting on the broad range of aspects relevant to sustainability, as well as for its handling of current, central topics, such as climate change, anti-corruption, equal opportunity, nature conservation, and biodiversity. While the presentation of objectives is rather effective, it is nevertheless noticeable that its efforts in the area of renewable energies and combined heat and power could be more ambitious.

BASF AG earned 3rd place in the Ranking, an improvement of 10 places above its result in 2005. BASF was the only company to publish a 'corporate report'. The report is strong due to its detailed, structured, and clear presentation of how sustainability is integrated into the corporation's activities. This is shown above all in the organization's embedding of sustainability on all corporate levels and in the clear acceptance of responsibility on the part of the senior management. Moreover, the report offers a comprehensive picture of the systematic integration of sustainability aspects in product development practices on the basis of an Ecological Efficiency Analysis. Furthermore, the report provides a strong overview of the corporate objectives and performance, as well as the scheduled measures yet to be implemented. Although environmental aspects are systematically integrated into product development, environmental aspects of production and supply chain management are not covered as exhaustively.

Fourth place in the Ranking has been awarded to KarstadtQuelle AG, now Arcandor AG. Although this company was the forerunner in 2003 and in 2nd place in 2005, it had to suffer some deductions in regard to social requirements. Nevertheless, its report in 2007 is notable for its solid reporting. With 48 pages, it is the shortest report in the top 10, which illustrates that short reports can also be very informative and effective. The largest improvement between 2005 and 2007 is shown by WestLB, which was ranked less than 35 in 2005, but has leapt dramatically to 5th place in this Ranking. Of all reports, this company's is the strongest in the area of environmental requirements. Sixth and seventh place have gone to Wacker Chemie AG and Bayer AG, two chemical companies that have also seen large improvements in their reporting in the last two years – in 2005, their ranks were 19 and 31, respectively. The reason for this is the great improvement in their reporting in the areas of social and integrated requirements. Axel Springer AG, which – like WestLB – is strong in the area of environmental reporting, has been awarded 8th place. With a nearly identical evaluation score, places 9 and 10 are filled by two automobile companies: Volkswagen AG and BMW Group, respectively. While Volkswagen is stronger in its reporting on integrated requirements, BMW is a clear leader in reporting on environmental aspects. With an equal score as BMW and, therefore, also in 10th place is the construction company Hochtief AG.



This company was able to jump from 26th place in 2005 due to its strong focus on both social and environmental reporting.

The Ranking 2007 highlights several results that contrast to those from 2005. Upward movements have already been discussed. There are also companies that were not able to build upon their reporting and, therefore, failed to maintain their place among the top 10 reports. Among them are Henkel KGaA (now 14th), adidas AG (17th), HypoVereinsbank (22nd), BSH Bosch und Siemens Hausgeräte GmbH (19th), and Deutsche Telekom AG (37th). While there is some downward mobility, most of these companies are still placed among the top 20. For a more detailed analysis of these developments, please see Chapter 6 of the German-language version of this report.

4.2 Non-Reporters in the Ranking 2007

One-quarter of the largest German corporations are counted among the Non-Reporters in 2007, only a slight reduction in the past two years. These corporations offer the curious public little or no information concerning their social and environmental performance and, therefore, do not fulfill the public's demands for transparency in sustainability-related corporate performance. It is therefore assumed that the efforts of these companies in the area of sustainability are actually far behind those of the companies that produce reports.

Table 5 provides an overview of the Non-Reporters in the Ranking 2007. The Non-Reporters include those that provide absolutely no information on topics of sustainability (marked with an X, there are 24 in total) and those that provide extremely limited information, sometimes only one or two paragraphs, online or in their annual report (marked with an E, there are 15 in total).¹⁴ There is a noticeably large number of Non-Reporters among the retail/textiles and insurance branches. It can be noted that some of the largest retailers, such as Aldi Gruppe, Schwarz Gruppe, and Anton Schlecker, offer no information to the public on their sustainability efforts. The various branches in the Ranking are not represented in equal numbers. Therefore, one must keep in mind that these figures are absolute. Nevertheless, these branches have large percentages of Non-Reporters. Other branches with large numbers of Non-Reporters are food and beverages, construction, and conglomerates.

¹⁴ These companies typically report only on ISO 14.001 certification or occupational safety workshops. More exact details on these classifications are available in the branch analyses in Chapter 6 of the German language version of this report.

Table 5: Overview of the Non-Reporters in the Ranking 2007

Company Name	Branch	Category
Bilfinger Berger AG	Construction	E
Knauf Gruppe	Construction	X
Strabag AG	Construction	E
Landesbank Berlin AG	Banks	X
Freudenberg & Co. KG	Electrical Engineering	E
GEA Group	Electrical Engineering	E
Knorr Bremse AG	Electrical Engineering	E
Schaeffler-Gruppe	Electrical Engineering	E
EWE AG	Energy Providers	X
Stadtwerke Köln GmbH	Energy Providers	E
VNG Verbundnetz Gas AG	Energy Providers	E
Heraeus Holding GmbH	Primary & Heavy Industries	E
Rheinmetall AG	Primary & Heavy Industries	E
Alfred C. Töpfer International Group	Retail/Textiles	X
Aldi-Gruppe	Retail/Textiles	X
Anton Schlecker	Retail/Textiles	X
Edeka Gruppe	Retail/Textiles	X
Franz Haniel & Cie. GmbH	Retail/Textiles	X
Klöckner & Co. AG	Retail/Textiles	X
Phönix Pharmahandel AG & Co. KG	Retail/Textiles	X
Schwarz-Gruppe	Retail/Textiles	X
debitel AG	Telecommunications	X
Benteler AG	Mechanical Engineering	E
Brenntag Holding GmbH & Co. KG	Conglomerates	X
Deutsche Leasing Gruppe	Conglomerates	E
Rethmann (Remondis) AG & Co. KG	Conglomerates	E
B.&C. Tönnies Fleischwerk GmbH & Co. KG	Food/Beverage	E
Dr. August Oetker KG	Food/Beverage	X
Humana Milchunion eG	Food/Beverage	X
Dachser GmbH & Co.KG	Transportation/Logistics	X
Reedereigruppe Hamburg Süd	Transportation/Logistics	E
AMB Generali Holding AG	Insurance	X
Debeka Versicherungsgruppe	Insurance	X
HUK-Coburg Versicherungsgruppe	Insurance	X
Kölnische Rückversicherungs-Gesellschaft AG	Insurance	X
Provinzial NordWest Holding AG	Insurance	X
R+V Versicherungs-AG	Insurance	X
Signal Iduna Gruppe	Insurance	X
Talanx AG	Insurance	X

X: Companies without any sustainability information, E: Companies with very little information online or in its annual report

One very positive development is that, in contrast to 2005, none of the DAX-30 companies belong to the Non-Reporters. All of them report in one way or another.

4.3 Results of the Content and Integrated Requirements of the Ranking

In comparing the three areas of reporting requirements – social, environmental, and integrated requirements – it can be seen that reporting is the strongest for the integrated requirements (see Table 6). The content-oriented criterion with the highest average score is A.2 (Vision, Strategy, and Management). In this area, the majority of companies were successful in presenting a good-quality description of their sustainability strategy and corresponding management systems. This value did, however, decrease from the past. While 3.1 points were achieved on average in 2005, only 2.7 were scored overall in 2007.

In comparison to 2005, the only area that has seen an overall improvement regards the social requirements, an increase from 33% to 39%. There are only very little changes in the overall fulfillment of environmental and integrated requirements.¹⁵ The improvement in the area of reporting on social performance is the main positive trend.

Table 6: Average Points Scored and Rate of Fulfillment of the Individual Requirements

	Integrated Requirements (maximum 300 points possible)	Social Requirements (maximum 200 points possible)	Environmental Requirements (maximum 200 points possible)	Total (maximum 700 points possible)
Average Points (%)	164,6 (55%)	77 (39%)	94,1 (47%)	336 (48%)
Highest Score (% fulfillment)	270 (90%)	153 (77%)	144 (72%)	543 (78%)
Lowest Score (% fulfillment)	45 (15%)	0 (0%)	18 (9%)	97 (14%)

Despite being the area that is most improved, the social aspects still maintains the worst overall scores. For example, A.4 (Associated Social Responsibility) received an overall 1.8, and A.5 (Social Aspects of Products and Services) received 1.9. These two criteria were also the weakest in the Ranking 2005 – at that point, they both scored a mere 1.6. This surely has something to do with the fact that some social reporting requirements are relatively new for some companies. These requirements, such as regional responsibility and working conditions in the supply chain, cannot be addressed through technological or efficiency improvements, and, therefore, require intensive engagement on the side of the company to score high points. These ‘soft aspects’ tend to be addressed in the reports with a written commitment to action; however, the presentation of actual activities and results are rather forgotten. Even when individual activities or measures are mentioned, the frequency and generalizability of these activities across the company is not made clear.

In the area of environmental reporting, there has been no real improvement that can be recognized. This suggests that a continuous process of improvement in these well-tested

¹⁵ See Loew et al. (2005), p. 25, as well as www.ranking-nachhaltigkeitsberichte.de.

topics is becoming increasingly difficult. Reporting on environmental aspects such as transportation and logistics, consumption of materials, and natural conservation and biodiversity are least developed. Nevertheless, several environmental aspects can be considered standard within the reports. For example, the electrical engineering, automotive, and publishing branches have solid reporting habits on classic environmental aspects like product development, emissions, and waste management.

A comparison of the top 10 reports in each of the three requirement areas (social, environmental, and integrated requirements) can be seen in Table 7. In all of these three areas, the top two reports – those of OTTO and RWE – and that of WestLB (5th place overall) are among the top 10. This table shows that RWE's strengths are in the integrated and social requirements, while WestLB's strengths are in the area of environmental reporting. Aside from the top 10 reports, there are others that did very well in at least two of the three areas. HypoVereinsbank, which is in 22nd place overall, is well represented in the areas of environmental and social reporting. Some reports have a single strength, for example Deutsche Bahn AG and LBBW in the environmental area, Vodafone D2 GmbH, Robert Bosch GmbH and Deutsche Bank AG in the social area, and Deutsche Lufthansa AG, adidas AG, and Merck KGaA in the integrated area.

Table 7: Top 10 Companies by Requirement Area

Rank	Environmental Requirements	Points out of 200	Rank	Social Requirements	Points out of 200	Rank	Integrated Requirements	Points out of 300
1	WestLB AG	144	1	OTTO GmbH & Co. KG	153	1	RWE AG	270
2	Axel Springer AG	139	2	BASF AG	140	2	OTTO GmbH & Co. KG	255
3	BMW Group	138	2	HochTief AG	140	3	Deutsche Lufthansa AG	253
3	Deutsche Bahn AG	138	4	RWE AG	132	4	Wacker Chemie AG	250
5	OTTO GmbH & Co. KG	135	5	Vodafone D2 GmbH	131	5	KarstadtQuelle AG (Arcandor AG)	246
6	KarstadtQuelle AG (Arcandor AG)	129	6	Bayer AG	126	6	BASF AG	240
6	LBBW	129	7	Wacker Chemie AG	115	6	adidas AG	240
8	RWE AG	126	8	Robert Bosch GmbH	113	8	Merck KGaA	231
8	Bayer AG	126	9	WestLB AG	110	9	Volkswagen AG	224
10	HypoVereinsbank	122	9	HypoVereinsbank	110	10	WestLB AG	222
			9	Deutsche Bank AG	110			

For more information and analysis on individual criteria results, please see Chapter 5 in the German-language version of this report.



4.4 Developments since 2005 and Good Reporting in 2007

The best reports in the Ranking can be distinguished by their openness in dealing with social aspects of current relevance. The integration of employee concerns into corporate human resource policies, such as working time models, can contribute to the promotion of work-life balance and the management of career and family. These reports openly discuss programs for socially-responsible staff reductions and present programs to promote diversity and equal opportunity, equality between men and women, and continuing education.

In 2005, several social topics were identified as those that would be increasing in importance. These included working conditions and fair relationships with business partners in the supply chain, demographic developments, and anti-corruption.¹⁶ These topics are addressed in 2007 to varying degrees.

Good reports in 2007 illustrate their superiority over average reports when describing their application of standards on working conditions in the supply chain. This involves the setting and monitoring of social standards by suppliers. Reporting on supply chain management has improved over the past two years, but it still needs considerably more attention. Those that are attempting to report more on social aspects of supply chain management include the retail and textile companies.

The public debate on demography has steadily increased over the past few years. Today, many reports include this issue in their sustainability report and present it as a challenge that the company must be able to address. Often, it is discussed in connection with other topics, such as diversity, family-friendliness, work-life balance, and working time models. There are already improvements in this area, and some good examples exist. Nevertheless, this topic remains a challenge for reporting itself.

Finally, the associated social topic of anti-corruption is increasingly often brought into focus. Most companies already maintain a corporate Code of Conduct, or they plan to develop one. Improvements that are needed, however, include a description of actual corruption risks and cases that the company is facing, a clear systematic method of preventing corruption from occurring, and methods for sanctioning it when it happens. Even though there are some positive examples, the overall picture concerning this criterion is rather weak.

In the area of environmental performance reporting, the best reports show their strengths in dealing with climate protection, energy consumption, and environmental aspects of their products. The basis of strong reporting here is a solid data supplement. The possibility for outsourcing data to other sources (such as a status report, data or fact-filled PDF files, or key operating figure tables in a booklet or online), which can then be referenced in the report, are often used.

The aspect nature conservation and biodiversity, which was taken as a new criterion into the Ranking 2005, has received better handling over the past couple of years. The average

¹⁶ See Loew et al. (2005), p. 32, as well as www.ranking-nachhaltigkeitsberichte.de.

score for this criterion rose by 0.7 points. This increase is, however, mainly to be explained by efforts of particular branches. These branches, such as energy providers, paper and publishing companies, and transportation companies, have economic activities or a resource relation that has a direct effect upon ecosystems. Overall, reporting on these topics requires improvement. When considering that negotiations on the international agreement on biodiversity will take place in Germany in 2008, and that 2010 is the UN International Year of Biodiversity, one can expect this topic to receive special attention in the short to medium term.

Also in the area of integrated requirement reporting, good reports have particular strengths. They present clearly-defined objectives, which are then linked to specific improvement measures, and they report openly about their effectiveness in reaching these objectives. They make a conceivable case for sustainability within their company. Furthermore, in regard to corporate vision and strategy or to the statement by the board of management, they go above and beyond basic sustainability-oriented statements. Additionally, the description of auditing activities is often used as a good way to increase credibility concerning the mentioned activities. Overall, they are convincing reports because they are credible, they are transparent, and they focus on the most important qualitative and quantitative aspects of sustainability.

The economic dimension of sustainability is often understood as reporting on corporate performance, such as revenue and profits, and this reporting is often done within annual reports. Indirect value creation in the region is only occasionally considered, and it often does not surpass general statements, such as “we produce jobs in the region”. Real integration of sustainability reporting and the annual report is seen very seldom. Making the economic aspect of sustainability more concrete presents an ongoing challenge for high-quality reporting.



5 Lessons (to be) Learned: Openness, Clarity, and Commitment

The Ranking of Sustainability Reports 2007 shows that the number of companies that provide a substantial amount of information to the public on their social and environmental performance has increased. Nevertheless, there remain three main challenges for sustainability reporting in the future. These are openness, clarity, and commitment. These three points will be described in turn.

5.1 Openness – in Selection

Openness is an important quality of good reporting, and it is a central prerequisite for credibility. The reflective discussion of the social, environmental, and economic effects of business activities within the respective branches contributes equally to credible reporting as does the identification of specific conflicts of interest and problems of implementation for each individual company. When dealing with topics such as environmental risks, personnel cutbacks or corruption, what is needed is an open discussion of these challenges, as well as a concrete description of the measures that will be taken in order to achieve solutions. This is of particular importance for companies that have come into public criticism. In these cases, only an open and consequential handling of the criticisms is effective in gaining credibility and getting rid of threats to their image. Challenges and unresolved problems are already being handled more openly than in 2005. Nevertheless, the reports often give readers the impression that smaller, more manageable challenges are being described openly, and larger, more relevant ones are being suppressed.

5.2 Clarity – in Presentation

If sustainability reporting is an actual reflection of corporate practice, then many of the available reports speak to a rather unsystematic and unclear process for moving forward on sustainability-relevant challenges. These reports often lack the strategic embedding of sustainability activities, a systematic derivation of purposes and objectives, and their translation into consistent programs and measures. Great improvements could be made in this area if the sustainability strategies would be linked directly to the challenges facing the individual company, as well as to the challenges facing its branch overall. Again, the central topic areas, objectives, program, and measures should be derived from this set of challenges. The consequential and comprehensive integration of sustainability-oriented corporate policy into actual corporate practice must be made very clear. Individual examples should illustrate this derivation and produce a clear link to the company's challenges. Reporting on all activities and measures is neither required nor desired.

5.3 Commitment – in Setting Objectives

The ability to understand actual corporate performance in the area of sustainability is limited to that which is included in a report. Of particular importance are, on the one hand, the statements by the senior management and their description of challenges, achievements, and failures and, on the other hand, the description of corporate objectives and programs.

What is required is a clear and comprehensive description of the corporate strategy that is accompanied by a diverse program and a presentation of goal attainment. Credibility can be produced through internal and external (performance) evaluations, such as audits, in which results and implications for changes in corporate policy are documented. Goals that are set are expected to be ambitious and well-structured. Furthermore, these objectives should be supported by appropriate packages of measures, and the documentation of goal attainment should be active, understandable, and critical.

5.4 Outlook

An overall comparison of the Ranking results from earlier IÖW/future Rankings shows that the practice of sustainability reporting has become more developed. At the same time, it is clear that the requirements and expectations on these reports have increased. The reasons for this include the increasing experience within companies, as well as the increased expectations from readers. Furthermore, more and more companies are orienting themselves toward reporting standards like the Global Reporting Initiative's G3. This orientation often leads to an increase in the content of sustainability reports along the list of identified criteria. Herein lies a dilemma for the initiatives that attempt to provide orientation for reporting companies and to increase comparability across reports. Companies may develop reports that are merely based upon the rubric provided by the criteria, and the evaluated communicative quality of their reports may rise even though the corporate sustainability performance is not increasing.

Nevertheless, comparisons of the Ranking results with the results of performance evaluations seem to support the assumption that there is not always but often a positive correlation between the reporting on performance and actual sustainability performance. Companies that produce a strong sustainability report can typically make reference to programs, standards, and concrete performance figures. Companies like BASF, Bayer, BMW, Henkel, VW, adidas, Bosch, and Vodafone, which are in the upper third of the IÖW/future Ranking, can also be found in the upper third of the relevant performance ratings and rankings (see Good Company Ranking and scoris).¹⁷ It is also often true that companies with poor sustainability performance publish no or only poor-quality sustainability reports. Of course, there are exceptions to this rule, as well. Companies like Bertelsmann, Deutsche BP, and Deutsche Post World Net are generally rated highly in sustainability performance reviews, but they have only managed placement in the lower third of the IÖW/future Ranking's top 50. In the other direction, there is RWE, which has earned 2nd place in the IÖW/future Ranking but is typically in the middle field in performance rankings.

Companies need to continuously develop their sustainability performance and their reporting on this performance. The IÖW/future Ranking can contribute to this process by presenting evaluation results in a transparent manner and by making comparisons that spur companies toward improvements in their performance and reporting. The Ranking also offers many

¹⁷ Kröher (2007), Mauritz & Wilhelm (2005), Wilhelm (2007).



companies the possibility of comparing their current results with those of previous years and tracking their improvement. Of course, the basis for the evaluation must also be continuously developed in order to anticipate the demands on companies. For this reason, the criteria will be adapted for the next scheduled Ranking 2009. This will make the Ranking prepared for the increasing demands on companies, as well as the novelties that are being seen in reporting practice.

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