

○経営者による報告(ドイツ)  
ドイツ商法(Handelsgesetzbuch:HGB)

§ 289

(5) Kapitalgesellschaften im Sinn des § 264d haben im Lagebericht die wesentlichen Merkmale des internen Kontroll- und des Risikomanagementsystems im Hinblick auf den Rechnungslegungsprozess zu beschreiben.

(仮訳)

Corporations within the meaning of § 264d have to describe in the annual report, the essential characteristics of the internal control and risk management systems in relation to the financial reporting process.

(仮訳)

ドイツ商法第 264 条d)にいう資本会社は、状況報告書に、会計報告過程に関する内部統制システムおよび内部リスク・マネジメント・システムの本質的特性を記述しなければならない。

§ 315

(2) Der Konzernlagebericht soll auch eingehen auf:

5. die wesentlichen Merkmale des internen Kontroll- und des Risikomanagementsystems im Hinblick auf den Konzernrechnungslegungsprozess, sofern eines der in den Konzernabschluss einbezogenen Tochterunternehmen oder das Mutterunternehmen kapitalmarktorientiert im Sinn des § 264d ist.

(仮訳)

(2) The consolidated report shall also in:

5. the main characteristics of internal control and risk management systems in relation to the Group financial reporting process, provided one of capital market in consolidated subsidiaries or parent company is in the sense of § 264d.

(仮訳)

(2)連結報告書には、以下を含む必要がある

5. 親会社又は連結子会社のいずれかが、ドイツ商法第264条d)にいう資本会社である場合、企業集団の会計報告過程に関する内部統制システムおよび内部リスク・マネジメント・システムの本質的特性

## ○会計士による検証(ドイツ)

### ドイツ商法(Handelsgesetzbuch:HGB)

#### § 317 Gegenstand und Umfang der Prüfung

(4) Bei einer börsennotierten Aktiengesellschaft ist außerdem im Rahmen der Prüfung zu beurteilen, ob der Vorstand die ihm nach § 91 Abs. 2 des Aktiengesetzes obliegenden Maßnahmen in einer geeigneten Form getroffen hat und ob das danach einzurichtende Überwachungssystem seine Aufgaben erfüllen kann.

(仮訳)

#### § 317 subject matter and extent of the Audit

(4) If a listed company is also in the examination to assess whether the Board has taken him under § 91 para 2 of the Companies Act incumbent measures in an appropriate form and then to be established whether the monitoring system can perform its tasks.

(仮訳)

上場している株式会社の監査人は、財務諸表の監査の一環で、取締役会が株式会社法91条2項において要請されている措置をとっており、その内部監督システムが有効であるか評価しなければならない。

#### § 321 Prüfungsbericht

(4) Ist im Rahmen der Prüfung eine Beurteilung nach § 317 Abs. 4 abgegeben worden, so ist deren Ergebnis in einem besonderen Teil des Prüfungsberichts darzustellen. Es ist darauf einzugehen, ob Maßnahmen erforderlich sind, um das interne Überwachungssystem zu verbessern.

(仮訳)

#### § 321 Audit Report

(4) Has been made in the examination of an assessment under § 317 para 4, so the result is presented in a particular part of the audit report. Reference must be made on whether action is needed to improve the internal monitoring system.

(仮訳)

317条4項に従い、監査の一環で評価を行った場合は、その結果を監査報告書に記述しなければならず、内部監督システムの改善の必要性に対するコメントを含むべきである。

## 株式法 (Aktiengesetz)

§ 91 Organisation. Buchführung

(2) Der Vorstand hat geeignete Maßnahmen zu treffen, insbesondere ein Überwachungssystem einzurichten, damit den Fortbestand der Gesellschaft gefährdende Entwicklungen früh erkannt werden.

(仮訳)

§ 91 Organization. Accounting

(2) The Board shall take appropriate measures to establish in particular a monitoring system to ensure the continued existence at risk trends are identified early.

(仮訳)

取締役会は、適切な措置、特に会社の存続を脅かすリスクを早期に発見できる監督システムを設置しなければならない。



Science For A Better Life



ANNUAL REPORT

2009

**COVER PICTURE**

As an inventor company Bayer aims for innovation, supported by its 12,400-strong global research and development team. One member of that team is Dr. Xin Ma, Head of the Global Drug Discovery Innovation Center China in Beijing. The photo shows the scientist preparing an experiment during drug development.

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# Combined Management Report of the Bayer Group and Bayer AG

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# 11. Future Perspectives

## 11.1 Opportunity and Risk Report

### Opportunity and risk management

Business operations necessarily involve opportunities and risks. Effective management of opportunities and risks is therefore a key factor in sustainably safeguarding a company's value.

Management of opportunities and risks is essential for steering the company

Managing opportunities and risks is an integral part of the corporate governance system in place throughout the Bayer Group, not the task of one particular organizational unit. Key elements of the opportunity and risk management system are the planning and controlling process, Group regulations and the reporting system.

At regular conferences held to discuss business performance, the opportunities and risks that are evaluated both qualitatively and quantitatively in determining the strategies of the strategic business entities and the regions are updated, and targets and necessary actions are agreed upon.

Opportunity management in the Bayer Group is based on the detailed observation and analysis of individual markets and the early recognition and evaluation of trends from which opportunities can be identified. Macroeconomic, industry-specific, regional and local trends are taken into account. It is the task of the subgroups and strategic business entities to make use of strategic opportunities arising in their respective markets. The strategic framework necessary for them to do this is set, and the necessary financing and liquidity ensured, at the Group level. Opportunity-based projects involving more than one subgroup are centrally coordinated and accounted for.

The principles of the Bayer Group's risk management system are set forth in a directive. The subgroups, service companies and the units of the holding company have nominated persons responsible for risk management at the upper managerial level as well as risk management coordinators, to ensure that an effective system for the early identification of risks is implemented and maintained.

Corporate Auditing is responsible for coordinating the identification and documentation of risk areas throughout the Group, enhancing the risk management system and monitoring its effectiveness at regular intervals.

In addition, the external auditor assesses the risk management system within the scope of the annual financial statements audit and informs the Group Management Board and the Supervisory Board of the findings. These findings are taken into account as part of the continuous enhancement of our risk management system.

#### Internal control and risk management system for (Group) accounting and financial reporting (Report pursuant to Sections 289 Paragraph 5 and 315 Paragraph 2 No. 5 of the German Commercial Code (HGB))

Bayer has an internal control and risk management system in place under which appropriate structures and processes for (Group) accounting and financial reporting are defined and implemented throughout the organization. This system is designed to guarantee timely, uniform and accurate accounting for all business processes and transactions. It ensures compliance with statutory regulations, accounting and financial reporting standards and the internal accounting directive, which is binding upon all the companies included in the consolidated financial statements. The relevance and consequences for the consolidated financial statements of any amendments to laws, accounting or financial reporting standards or other pronouncements are continually analyzed, and the Group directives and systems are updated accordingly.

Apart from defined control mechanisms such as system-based and manual reconciliation processes, the fundamental principles of the internal control system include the separation of functions and compliance with directives and operating procedures. The accounting and financial reporting process for the Bayer Group is managed by the Group Accounting and Controlling department of Bayer AG.

The Group companies prepare their financial statements either locally or using the Group's shared service centers and transmit them with the aid of a data model that is standardized throughout the Group and based on the Group accounting directive. The Group companies are responsible for their compliance with the directives and procedures applicable throughout the Group and for the proper and timely operation of their accounting-related processes and systems. The employees involved in the accounting and financial reporting process receive regular training, and the Group companies are supported by headquarters personnel throughout the process. As part of the process, measures are implemented that are designed to ensure the regulatory compliance of the consolidated financial statements. These measures serve to identify and evaluate risks, and to limit and monitor any risks that may be identified. For example, material new contractual relationships are systematically tracked and analyzed.

The consolidated financial statements are prepared centrally on the basis of the data supplied by the included subsidiaries. The consolidation, certain reconciliation operations and monitoring of the related time schedules and procedures are performed by a dedicated consolidation unit. System-based controls are monitored by personnel and supplemented by manual inspection. At least one additional check by a second person is carried out at every level. Defined approval procedures must be observed at all stages in the accounting process. There is also a dedicated unit, separate from the financial statements preparation process, for clarification of specific accounting-related questions or particularly complex issues.

Bayer's internal control system for financial reporting is based on the framework issued by COSO (Committee of the Sponsoring Organizations of the Treadway Commission). For IT processes, the COBIT (Control Objectives for Information and Related Technology) framework is used accordingly. The standards for the mandatory Group-wide internal control system (ICS) were derived from these frameworks, defined centrally and implemented by the Group companies. The management of each company is responsible for the implementation and oversight of the local ICS. All ICS-relevant business processes, together with the related risks and controls, are documented in a uniform and audit-proof manner in a Group-wide system and clearly mapped in a central IT system at the Group level.

The role of Corporate Auditing includes verifying the accuracy of the accounting at German and foreign companies, especially with regard to the following aspects:

- compliance with statutory regulations, directives of the Board of Management, and other internal regulations and procedures
- formal and substantial correctness of accounting and the corresponding reporting
- functioning and effectiveness of the internal control system to protect the company against financial loss
- correctness of working procedures and adherence to economic principles.

Bayer AG has a standardized, Group-wide procedure to monitor the efficacy of the accounting-related internal control system. This procedure is systematically aligned to the potential risks of misreporting in the consolidated financial statements and is based on the strict requirements of the U.S. capital market set forth in Section 404 of the Sarbanes-Oxley Act.

The appraisal of the effectiveness of the accounting-related ICS is based on a cascaded self-assessment system that starts with the persons directly involved in the process, then involves the principal responsible managers and ends with the Group Management Board. Corporate Auditing performs an independent review of random samples of these self-assessments.

The Group Management Board has examined the effectiveness of the internal control system for accounting and financial reporting on the basis of the coso framework and its criteria. The examination confirmed the functionality of this internal control system for fiscal 2009. The effectiveness of the internal control system is monitored by the Audit Committee of the Bayer AG Supervisory Board in compliance with the German Accounting Law Modernization Act, which came into effect in May 2009. However, it should be noted that an internal control system, irrespective of its design, cannot provide absolute assurance that material misstatements in the accounting will be avoided or identified.

## Opportunities

As an international enterprise, Bayer is exposed to a wide variety of developments in the various national and international markets in which it operates in its three areas of business. Different potential risks and opportunities arise within the existing operational framework according to the business performance described in this report and the company's overall situation.

We aim to take maximum advantage of the opportunities that present themselves in our various fields of activity. We continuously evaluate potential additional opportunities in all areas as an integral part of our strategy, which is described in detail in Chapter 11.2 "Strategy," page 128ff.

Research and development present major opportunities, and we are working continuously to find new products and improve existing ones. These activities are presented in detail in Chapter 8 "Research and Development," page 100ff.

Various risks described in the following – particularly financial risks – are counterbalanced by the opportunities that could result from positive trends.

## Risks

### Risk exposure

As a global company with a diverse business portfolio, the Bayer Group is exposed to numerous risks. We have purchased insurance coverage – where it is available on economically acceptable terms – in order to minimize related financial impacts. The level of this coverage is continuously re-examined.

Significant risks for the Bayer Group are outlined in the following sections. The order in which the risks are listed is not intended to imply any assessment as to the likelihood of their materialization or the extent of any resulting damages.

### Legal risks

We are exposed to numerous legal risks from legal disputes or proceedings to which we are currently a party or which could arise in the future, particularly in the areas of product liability, competition and antitrust law, patent disputes, tax assessments and environmental matters. The outcome of any current or future proceedings cannot be predicted. It is therefore possible that legal or regulatory judgments could give rise to expenses that are not covered, or not fully covered, by insurers' compensation payments and could significantly affect our revenues and earnings.

Legal proceedings currently considered to involve material risks are described in Note [32] to the consolidated financial statements, page 241ff.



## Management's Statement of Responsibility for Financial Reporting

The consolidated financial statements of the Bayer Group have been prepared by the management, which is responsible for the substance and objectivity of the information contained therein. The same applies to the Group management report, which is consistent with the consolidated financial statements and is combined with the management report of Bayer AG.

Our financial reporting takes place according to the rules issued by the International Accounting Standards Board, London, as endorsed by the European Union.

Effective internal monitoring procedures instituted by Group management at the consolidated companies along with appropriate staff training ensure the propriety of our reporting and its compliance with legal provisions. Integrity and social responsibility form the basis of our corporate principles and of their application in areas such as environmental protection, quality, product safety, plant safety and adherence to local laws and regulations. The worldwide implementation of these principles and the reliability and effectiveness of the monitoring procedures are continuously verified by our Corporate Auditing Department.

The Board of Management conducts the business of the Group in the interests of the stockholders and in awareness of its responsibilities toward employees, communities and the environment in all the countries in which we operate. Our declared aim is to deploy the resources entrusted to us in order to increase the value of the Bayer Group as a whole.

In accordance with the resolution of the Annual Stockholders' Meeting, the Supervisory Board appointed PricewaterhouseCoopers Aktiengesellschaft Wirtschaftsprüfungsgesellschaft as the independent auditor of the consolidated financial statements and of the statements' compliance with the International Financial Reporting Standards. The scope of the auditor's report also includes Bayer's risk management system, audited in light of the German Law on Corporate Supervision and Transparency. The consolidated financial statements, the combined management report and the auditor's report were discussed in detail, in the presence of the auditor, by the Audit Committee of the Supervisory Board and at a plenary meeting of the Supervisory Board. The Supervisory Board reports on this separately in the Report of the Supervisory Board in the Bayer Annual Report 2009.

The Board of Management

## Auditor's Report

We have audited the consolidated financial statements prepared by Bayer Aktiengesellschaft, Leverkusen, comprising the income statement and statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity and the notes to the consolidated financial statements, together with the group management report for the business year from January 1, 2009 to December 31, 2009, which is combined with the management report of the company. The preparation of the consolidated financial statements and the combined management report in accordance with the IFRS, as adopted by the E.U., and the additional requirements of German commercial law pursuant to § (Article) 315a Abs. (paragraph) 1 HGB ("Handelsgesetzbuch": German Commercial Code) are the responsibility of the parent Company's Board of Management. Our responsibility is to express an opinion on the consolidated financial statements and on the combined management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 HGB and German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW) and additionally observed the International Standards on Auditing (ISA). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the combined management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the combined management report are examined primarily on a test basis within the framework of the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of the entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by the Company's Board of Management, as well as evaluating the overall presentation of the consolidated financial statements and the combined management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion based on the findings of our audit the consolidated financial statements comply with the IFRS as adopted by the E.U., the additional requirements of German commercial law pursuant to § 315a Abs. 1 HGB and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The combined management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Essen, February 24, 2010

PricewaterhouseCoopers  
 Aktiengesellschaft  
 Wirtschaftsprüfungsgesellschaft

Armin Slotta  
 Wirtschaftsprüfer

Anne Böcker  
 Wirtschaftsprüferin

(訳文)  
監査報告書

私どもは、バイエル・アクツィーエンゲゼルシャフト（レバクーゼン）により作成された、2009年1月1日から2009年12月31日までの事業年度における、連結損益計算書、連結包括利益計算書、連結財政状態計算書、連結キャッシュ・フロー計算書、連結株主持分変動計算書および連結財務書類に対する注記で構成されているバイエルグループの連結財務書類ならびにグループ経営報告書の監査を実施した。グループ経営報告書は、会社の経営報告書と一体となっている。EUにより採用された国際財務報告基準(以下「IFRS」という。)、ならびにHGB（Handelsgesetzbuch-ドイツ商法）第315a条第1項の追加的要件に準拠した連結財務書類および経営報告書の作成は、親会社の取締役会の責任である。私どもの責任は、私どもの実施した監査に基づき、連結財務書類および経営報告書に関して意見を述べることにある。

私どもは、ドイツ商法第317条およびドイツ公認会計士協会(Institut der Wirtschaftsprüfer-IDW)発布のドイツで一般に公正妥当と認められている財務監査基準に準拠して、また国際監査基準(International Standards on Auditing-ISA)を遵守して、監査を実施した。これらの基準では、適用される財務報告の枠組みに準拠した連結財務書類において、また経営報告書において、純資産、財政状態および経営成績の表示に重要な影響を与えるような虚偽表示が合理的な確証をもって検出されるように、監査を計画し、実施することが求められている。グループの事業活動および経済・法律環境の知識ならびに潜在的な虚偽表示の評価が、監査手続の決定の際に考慮されている。会計関連の内部統制の有効性ならびに連結財務書類および経営報告書における開示内容を裏付ける証拠は、監査の枠組みの範囲内で主として試査によって検証される。監査には、連結に含まれる企業の年次財務書類、適用された会計および連結の原則ならびに会社の取締役会により行われた重要な見積、ならびに連結財務書類および経営報告書の全体としての表示内容を評価することが含まれている。私どもは、私どもの実施した監査が私どもの意見のための合理的な基礎を提供していると信じている。

私どもの監査からは報告すべき事項はなかった。

私どもの監査結果に基づく私どもの意見では、連結財務書類は、EUにより採用されたIFRSおよびドイツ商法第315a条第1項の追加的要件に準拠しており、これらの法規に準拠して、グループの純資産、財政状態および経営成績の真実かつ公正な概観を与えている。経営報告書は連結財務書類と首尾一貫しており、全体として、グループの状態の適切な理解を与え、将来起こり得る機会とリスクを適切に表示している。

エッセン、2010年2月24日

プライスウォーターハウスクーパース  
アクツィーエンゲゼルシャフト  
ヴィルトシャフツプリューフングスゲゼルシャフト

アルミン・スロット                      アンネ・ベッカー  
経済監査士                                  経済監査士

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## 10. Accounting-related internal monitoring and risk management system

METRO Group's accounting-related internal control and risk management system employs coordinated instruments and measures for the prevention or early detection, assessment and elimination of risks. The Accounting department of METRO AG is responsible for the Group-wide implementation of instruments and measures.

Overarching responsibility for all processes related to the preparation of the consolidated and individual financial statements of METRO AG rests with the Board department of the Chief Financial Officer of METRO AG, Mr Olaf Koch. The actual preparation of the financial statements in the legal sense, however, is the responsibility of the Management Board of METRO AG. Following the preparation of the financial statements, the annual accounts are audited and approved by the auditor. They are then discussed and reviewed by the Supervisory Board of METRO AG. The auditor attends this Supervisory Board meeting, reports the key findings of his audit and answers additional questions. Barring any objections on the part of the Supervisory Board, the annual financial statements are approved by the Supervisory Board. The annual financial statements of METRO AG are released once this approval is given.

### IFRS accounting guideline

The (interim) consolidated financial statements of METRO AG are prepared in accordance with International Financial Reporting Standards (IFRS) as approved by the European Commission. A Group-wide IFRS auditing guideline that is compulsory for all companies included in the consolidated financial statements ensure the uniform Group-wide application of accounting procedures in accordance with IFRS. The guideline explains IFRS regulations to Group companies and makes stipulations regarding accounting measurements. To monitor compliance with the IFRS accounting guideline, the management of each Group company is obliged to confirm compliance by means of a letter of representation for the reporting of each financial statement. The IFRS accounting guideline covers all IFRS relevant to METRO AG and does not relate only to certain accounting

events. The Accounting department of METRO AG is responsible for ensuring compliance with this guideline. The IFRS accounting guideline is continually adapted to reflect amendments to IFRS and separately communicated to all companies included in the consolidated financial statements.

### Accounting processes of companies included in the consolidated financial statements

The preparation of the individual financial statements of consolidated companies according to IFRS for consolidation purposes is principally carried out in SAP-based accounting systems (SAP-FI). The organisational separation of central and subledger accounting (for example, asset accounting) provides for clear assignments among individual tasks related **to the preparation of the financial statements. It also provides** for a functional separation that ensures control processes such as the 2-signature principle. These systems are used to prepare the individual financial statements of a large share of Group companies based on a centrally managed table of accounts using uniform accounting rules. The medium-term plan is to prepare all individual IFRS financial statements of METRO Group companies in a centralised, SAP-based accounting system (SAP-FI) according to centralised rules and processes.

The consolidation of financial data in the context of Group reporting is carried out by means of a centralised, SAP-based consolidation system (SAP-EC-CS). All consolidated METRO Group companies are linked to this system without exception. This system provides for a uniform accounts table used by all consolidated companies in accordance with the IFRS accounting guideline. The accounts tables for the individual IFRS financial statements and the consolidated financial statements are interlinked.

Aside from failure to comply with accounting rules, risks can also arise from failure to observe formal deadlines. An online planning tool was introduced to help avoid these risks and document the obligatory processes required in the context of



the preparation of individual and consolidated financial statements under IFRS, their sequence and the responsible persons. It is used to monitor content and timing of the processes related to the preparation of the individual and consolidated financial statements under IFRS. This provides for the necessary tracking and tracing systems to ensure that risks of overarching Group units can be detected and eliminated early on.

The planning tool divides the process of preparing the individual financial statements into key milestones, which in turn **are divided into individual activities. In terms of content**, these milestones and activities are geared towards METRO Group's IFRS accounting guideline and thus reflect its implementation. Compliance with additional deadlines and milestones that are provided centrally by the planning tool for the purpose of structuring and coordinating the preparation of the consolidated financial statements is monitored by METRO AG's Accounting department. The scheduling and monitoring of the milestones and activities required to achieve these Group milestones as part of the preparation of individual financial statements are part of the responsibilities of the respective company's management.

Once they have been transmitted from the individual financial statements under IFRS to the SAP-based consolidation system, the financial data are subjected to an automated plausibility review in relation to accounting-specific context and dependencies. Any errors or warning messages generated by the system during this validation process must be addressed by the person responsible for the individual financial statement before the data are transmitted to the consolidation facility.

The report in which each Group company provides a comparison of key items of the balance sheet and the income statement with prior-year figures as well as relevant comments represents another monitoring instrument. Each Group company must provide this report to METRO AG in the context of the preparation of individual financial statements.

Access regulations for accounting-related EDP systems (SAP-FI) provide for IT security. Each company included in the consolidated financial statements is subject to the regulations concerning IT security. These regulations are summarised in

an IT security guideline, with Group-wide compliance being monitored by the Internal Audit department. This ensures that users only have access to the information and systems needed to fulfil their specific task.

### Accounting processes in the context of consolidation

The planning tool also divides the process of preparing the consolidated financial statements into key milestones, activities and deadlines. In the process, the completion of typical consolidation measures – including sales elimination, expense and **income, liability and capital consolidation** – represents specific milestones in the preparation of the consolidated financial statements. Personnel responsibilities for the consolidation measures mentioned above are documented in consideration of stand-in arrangements.

The Group also relies on external service providers to handle support activities related to the preparation of the **consolidated financial statements. These services essentially relate** to valuations of real estate, pension obligations and share-based remuneration.

The consolidation measures required to prepare the consolidated financial statements are subjected to various systematic and manual controls. The automated plausibility reviews (**validations**) used in individual financial statements data also apply to the consolidation measures. Additional monitoring mechanisms at Group level include target performance comparisons as well as analyses dealing with the composition and changes of individual items in the balance sheet and the income statement. Compliance with internal controls covering the preparation and accounting process in the context of the compilation of the consolidated financial statements is regularly monitored by the Internal Audit department.

Access regulations for the consolidation system SAP EC-CS are designed to ensure adherence to IT security regulations (writing and reading authorisations). Authorisations to use the consolidation system are provided centrally by METRO AG and presuppose approval from the Accounting and Planning & Controlling departments. This ensures that users only have access to data they require to fulfil their specific tasks.

## Independent audit/control

### Internal auditing

The Internal Audit department provides independent and objective audit and consulting services within METRO Group and supports the Management Board and METRO Group executives in reaching their goals through a potential-orientated assessment of key management and business processes. In coordination with the Management Board and the Group companies, the Internal Audit department develops a risk-orientated annual audit and project plan.

Based on the described principles, the Internal Audit department carries out individual audits of the controls governing the process of preparing the consolidated financial statements, the implementation of the IFRS accounting guideline and Group accounting processes within METRO Group. In the process, focal topics are defined as part of risk-orientated planning for the annual audit.

### External audit

The IFRS accounting guideline is reviewed by the auditor of the consolidated financial statements and made available to the auditors of the companies included in the consolidated financial statements. These, in turn, confirm the consistent application of the IFRS accounting guideline by the companies included in the consolidated financial statements.

In addition, the individual IFRS financial statements prepared by the Group companies for consolidation purposes and the consolidated financial statements of METRO AG are reviewed and monitored for compliance with applicable accounting regulations by the respective auditors. The interim consolidated financial statements for the 6-month period undergo an auditor's review and the full-year consolidated financial statements are audited. The final auditor's opinion on the consolidated financial statements is published in the Annual Report.

## Auditor's report

We have audited the consolidated financial statements prepared by METRO AG comprising the balance sheet, the income statement, statement of changes in equity, cash flow statement and the notes to the consolidated financial statements, together with the Group management report for the financial year from 1 January to 31 December 2009. The preparation of the consolidated financial statements and the Group management report in accordance with IFRS, as adopted by the EU, and the additional requirements of German commercial law pursuant to § 315 a Section 1 of the German Commercial Code and supplementary provisions of the articles of incorporation are the responsibility of the Company's management. Our responsibility is to express an opinion on the consolidated financial statements and on the Group management report based on our audit.

We conducted our audit of the consolidated financial statements in accordance with § 317 of the German Commercial Code and generally accepted German standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (IDW). Those standards require that we plan and perform the audit such that misstatements materially affecting the presentation of the net assets, financial position and results of operations in the consolidated financial statements in accordance with the applicable financial reporting framework and in the Group management report are detected with reasonable assurance. Knowledge of the business activities and the economic and legal environment of the Group and expectations as to possible misstatements are taken into account in the determination of audit procedures. The effectiveness of the accounting-related internal control system and the evidence supporting the disclosures in the consolidated financial statements and the Group management report are examined primarily on a test basis within the framework of

the audit. The audit includes assessing the annual financial statements of those entities included in consolidation, the determination of entities to be included in consolidation, the accounting and consolidation principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements and Group management report. We believe that our audit provides a reasonable basis for our opinion.

Our audit has not led to any reservations.

In our opinion, based on the findings of our audit, the consolidated financial statements comply with IFRS, as adopted by the EU, the additional requirements of German commercial law pursuant to § 315a Section 1 of the German Commercial Code and supplementary provisions of the articles of incorporation and give a true and fair view of the net assets, financial position and results of operations of the Group in accordance with these requirements. The Group management report is consistent with the consolidated financial statements and as a whole provides a suitable view of the Group's position and suitably presents the opportunities and risks of future development.

Cologne, 1 March 2010

**KPMG AG**  
WIRTSCHAFTSPRÜFUNGSGESELLSCHAFT

DR. BÖTTCHER  
AUDITOR

KLAASSEN  
AUDITOR



## 米国における内部統制報告制度の

適用開始期日（2009.10.2公表）

	提出企業の状況	経営者による報告	監査人による監査
米国企業	大規模公開企業又は 中規模公開企業 (時価総額 75 百万ド ル以上)	既に適用 (2004 年 11 月 15 日以後 に終了する事業年度の 年次報告)	既に適用 (2004 年 11 月 15 日以後 に終了する事業年度の 年次報告)
	小規模公開企業 (時価総額 75 百万ド ル未満)	既に適用 (2007 年 12 月 15 日以後 に終了する事業年度の 年次報告)	<u>2010 年 6 月 15 日以後に 終了する事業年度の 年次報告</u>
外国企業	大規模公開企業 (時価総額 700 百万ド ル以上)	既に適用 (2006 年 7 月 15 日以後 に終了する事業年度の 年次報告)	既に適用 (2006 年 7 月 15 日以後 に終了する事業年度の 年次報告)
	中規模公開企業 (時価総額 75 百万ド ル以上 700 百万ドル未 満)	既に適用 (2006 年 7 月 15 日以後 に終了する事業年度の 年次報告)	既に適用 (2007 年 7 月 15 日以後 に終了する事業年度の 年次報告)
	小規模公開企業 (時価総額 75 百万ド ル未満)	既に適用 (2007 年 12 月 15 日以後 に終了する事業年度の 年次報告)	<u>2009 年 6 月 15 日以後に 終了する事業年度の 年次報告</u>



## U.S. Securities and Exchange Commission

### Small Public Companies to Begin Providing Audited Assessment of Internal Controls Over Financial Reporting in Nine Months

FOR IMMEDIATE RELEASE  
2009-213

#### Final Stage of Section 404 of Sarbanes-Oxley to Begin in June

Washington, D.C., Oct. 2, 2009 — The Securities and Exchange Commission today announced that the smallest publicly reporting companies will begin complying in nine months with the final portion of a key provision of a 2002 corporate governance law that requires companies to report to the public about the effectiveness of their internal control over financial reporting.

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#### Additional Materials

- ▶ [Study on SOX Internal Controls](#)
  - ▶ [Statement of Commissioner Luis A. Aguilar Regarding His Commitment to Implementation of Sarbanes-Oxley Section 404\(b\)](#)
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Under the provisions of Section 404 of the Sarbanes-Oxley Act, public companies and their independent auditors are each required to report to the public on the effectiveness of a company's internal controls. The smallest public companies with a public float below \$75 million have been given extra time to design, implement and document these internal controls before their auditors are required to attest to the effectiveness of these controls.

This extension of time will expire beginning with the annual reports of companies with fiscal years ending on or after June 15, 2010. This expiration date previously had been for fiscal years ending on or after Dec. 15, 2009. The extension was granted so that the SEC's Office of Economic Analysis could complete a study of whether additional guidance provided to company managers and auditors in 2007 was effective in reducing the costs of compliance. Because the study was published less than three months before the December 15 deadline, the Commission determined that additional time is appropriate and reasonable so that small public companies and their auditors can better plan for the required auditor attestation.

While the reporting and auditor-attestation grew out of the 2002 law passed by Congress, all U.S. public companies have been required to maintain internal accounting controls since 1977.

"Since there will be no further Commission extensions, it is important for all public companies and their auditors to act with deliberate speed to move toward full Section 404 compliance," said SEC Chairman Mary L. Schapiro.

(仮訳)

9か月後に小規模公開会社へ財務報告に係る内部統制の評価に関する監査の適用を開始

SEC は、2002 年企業改革法の最後の主要条項である財務報告に係る内部統制の評価を公開会社に求める規定の小規模公開会社への適用を9か月後に開始する予定であることを公表した。

サーベンス・オクスリー法第 404 条では、公開会社及び当該会社の監査人は、各々企業の内部統制の有効性の報告を要求されている。株式発行時価総額 75 百万ドル未満の小規模公開会社は、当該会社の監査人による評価を受ける前に、内部統制の整備・適用及び文書について、追加の時間を与えられている。

この期間延長は 2010 年 6 月 15 日以後終了する事業年度のアニュアル・レポートから終了する予定である。以前の終了日は、2009 年 12 月 15 日以後終了する事業年度であった。この延期は、SEC 経済分析室 (the SEC' S Office of Economic Analysis) が 2007 年に企業の経営者及び監査人に対して示された追加ガイダンスが、法令遵守に係る費用削減に有効であったかどうかの研究を完了することができるように実施されたものであった。この研究が締め切り日である 12 月 15 日まで 3 か月を切ったなかで公表されたため、SEC は小規模公開会社と当該会社の監査人がより適切な監査の計画をするための追加時間を用意することが、適切かつ合理的であると決定した。

2002 年法が議会を通過し報告及び監査証明が適用対象外となったとしても、全ての米国の公開会社は 1977 年より内部統制を保持していく必要がある。

“これ以上の延長はないだろうから、全ての公開会社と当該会社の監査人は 404 条の全ての条項を遵守するための活動を着実に前進させることが重要である。”と SEC 議長であるシャピロ氏が発言した。

以 上