

Microdatabase Direct Investment Data Report 2021-23

Data available from 1999 to 2019
Document Version: 1-0
DOI: 10.12757/BBk.MiDi.9919.07.08

Deutsche Bundesbank, Research Data and Service Centre

Kathrin Friederich
Lien Pham-Dao
Christopher-Johannes Schild
Dietmar Scholz
Jana Schumacher

Abstract

We describe the research dataset “Microdatabase Direct Investment” (MiDi) using a structured metadata schema.¹⁾ The MiDi is a dataset on foreign direct investment (FDI) stocks based in official German FDI microdata. This data documentation is meant to be used jointly with the article on the MiDi by Blank, Lipponer, Schild, & Scholz (2020). While the mentioned article focusses more on the general properties of the dataset, this documentation goes deeper on the variable and on the value level. It also contains concepts added to the MiDi recently, which are related to the IMF Balance of Payments Manual, 6th edition (BPM6).

Keywords: foreign direct investment, multinational companies, capital and ownership structure

Document Version: 1-0

DOI: 10.12757/BBk.MiDi.9919.07.08

Citation: Friederich, K., Pham-Dao, L., Schild, C., Scholz, D., and Schumacher, J. (2021). Microdatabase Direct Investment, Data Report 2021-23 – Document Version 1-0. Deutsche Bundesbank, Research Data and Service Centre.

¹ The metadata scheme is derived from the “Data Documentation Initiative” (DDI, <http://www.ddialliance.org>).

Contents

| | |
|---|-----------|
| 1 Dataset Description | 4 |
| 1.1 Overview and Identification | 4 |
| 1.2 Dataset Scope and Coverage | 4 |
| 1.3 Data Collection | 12 |
| 1.4 Data Appraisal | 12 |
| 1.5 Data Accessibility | 12 |
| 2 Description of variables | 14 |
| 2.1 Overview of variables | 14 |
| 2.2 Details of Variables | 18 |
| 2.3 Changes to Variables | 59 |
| References | 60 |
| A Additional Explanatory Notes for the Variable ‘typ’ | 61 |
| B Calculation of Loans between Investors and DIE according to BPM6 | 66 |
| C Explanatory Notes on Superordinate Group Structures | 70 |
| D Codelists | 71 |
| D.1 Codelist for “art” | 71 |
| D.2 Codelist for “typ” | 71 |
| D.3 Codelist for “bil” | 71 |
| D.4 Codelist for “bif” | 71 |
| D.5 Codelist for “ubo” | 72 |
| D.6 Codelist for “em1” and “em2” | 72 |
| D.7 Codelist for “pm10” | 72 |
| D.8 Codelist for “bl1 2” | 73 |
| D.9 Codelist for “re1” and “re2” | 73 |
| D.10 Codelist for “m44” | 73 |
| D.11 Codelist for “bn1” and “bn2” | 73 |
| D.12 Countries | 74 |
| D.13 Currencies | 79 |
| D.14 Economic Sectors - NACE Rev. 1 | 85 |
| D.15 Economic Sectors - NACE Rev. 2 | 88 |
| E Reporting Forms | 92 |
| E.1 Reporting Forms for Outward Investments (“K3-Forms”) | 92 |
| E.2 Reporting Forms for Inward Investments (“K4-Forms”) | 116 |

1 Dataset Description

1.1 Overview and Identification

This documentation describes the dataset “Microdatabase Direct Investment” (MiDi). The general properties of the MiDi dataset, i.e. its content, its central concepts, its structure, data quality aspects, its linkage potential to other company data, its usefulness for research, have been described extensively by Blank et al. (2020). This documentation, while comparatively brief on the datasets’ general properties, goes more into detail on the variable level and on the value level, complementing the mentioned article: it provides a detailed description of all variables that are collected via the reporting forms K3 and K4 for the German foreign direct investment stock statistics, maintained in the database DIREK, from which the MiDi dataset is generated. It also discusses recent additions related to the IMF Balance of Payments Manual, 6th edition (BPM6). When starting to work with the MiDi, it is recommended to first read the article by Blank et al. (2020), and then refer to this documentation for more details.

When processing the original FDI data, additional items and characteristics are calculated and created by the data collector in order to fulfill the requirements of international guidelines and to enable the Bundesbank to deliver FDI data to international organizations. Section 1.2 shows and explains the relationships between data sets in group structures and the additional variables created by the data collector for this purpose.

Please note that since the introduction of BMP6 (i.e. since the MiDi 99-18), some loan positions of foreign direct investment (FDI) reports (of type 1 and 3) and aggregates composed thereof, have been deleted or modified, and that the updated information has been added in form of type 4 and 5 datasets. Furthermore, note that for technical reasons and the purpose of aggregation, the meaning of identifier (id) positions can deviate for these datasets from the original reports. We therefore strongly suggest taking a closer look at Appendices A and B, to assess whether these changes may affect your analysis.

1.2 Dataset Scope and Coverage

Legal framework

German Foreign Trade and Payments Regulation (Aussenwirtschaftsverordnung)

Unit of Analysis

The unit of analysis can be investment relations relevant for FDI, domestic or foreign direct investment enterprises (DIE), domestic or foreign direct investors (DI), the ultimate controlling institutional unit (UCI), and multinational companies. The MiDi contains complex FDI relationships, and therefore the same entities may occur several times assuming different roles (i.e. id positions ‘num’, ‘nu2’, ‘nu3’, ‘nu4’, ‘nui’, ‘noz’, ‘noa’) in different reports. Consequently, all id positions in the MiDi are based on the same foreign statistics company identifier. For a detailed explanation of the relation of ids ‘num’, ‘nu2’, ‘nu3’ and ‘nu4’ in the MiDi see Blank et al. (2020). Further information on superordinate group structures, in particular on the ids ‘nui’, ‘noz’ and ‘noa’, can be found in Appendix C.

Time Periods

1999 until 2019

Geographic Coverage

Germany, German States, World (Countries)

Universe

The population of the survey are inward and outward foreign direct investment stock relations that German companies are involved in, that are considered as relevant for FDI aggregate statistics, as regulated by the decree "German Foreign Trade and Payments Regulation" ("Aussenwirtschaftsverordnung"). A "K3-report" describes an investment relation relevant for outward FDI, i.e. an investment relation between two legal entities that is part of a direct or indirect involvement (chain) of a German investor in a foreign company (see variable "art"). A "K4-report" describes an investment relation relevant for inward FDI, i.e. an investment relation between two legal entities that is part of a direct or indirect involvement (chain) of a foreign investor in a German company (see variable "art"). The decree defines reporting requirement thresholds regarding the absolute size (in terms of balance sheet total) of the company invested in (the "investment company"), the relative share of the investment in the entire investment company, as well as the definition of what constitutes a relevant indirect involvement. Since 2007, the following reporting requirement rules are in force.

In the case of **outward FDI** involvements (according to report form "K3") the submission of reports is required of:

- German companies and private individuals who own, directly, on the day the report is due, at least 10% of the shares or voting rights in a foreign company that has a balance sheet total of more than 3 million Euros.
- German companies and private individuals who own, indirectly or through a mixture of direct and indirect shares, a combined controlling share of more than 50% (i.e. majority stake) in a foreign company that has a balance sheet total of more than 3 million Euros.
- German companies and private individuals who own, on the day the report is due, a branch or permanent establishment on foreign territory with at least 3 million Euros of business assets.

Figure 1 shows the scope of the companies to be reported and that are contained in the MiDi for K3. Information on enterprises abroad in the boxes outlined in bold is to be reported; these enterprises are included in the MiDi; enterprises A and C are considered to be direct participations; enterprises D, E, F, H, J and L are considered to be indirect.

The id for the domestic investor (reporting party) is 'num'; the identifier of every DIE abroad is 'nu2'. In case of indirect investments the identifier of the immediate investor in the DIE may be found in 'nu3', i.e. in the dataset for enterprise F of the example 'num' identifies the domestic investor, 'nu2' identifies enterprise F and 'nu3' identifies the immediate investor in F: enterprise C.²⁾ Enterprise D has to be reported since the domestic investor owns a combined controlling share (direct and indirect) of more than 50%.

In the case of **inward FDI** involvements (according to report form "K4") the submission of reports is required of:

- A German company that has a balance sheet total of more than 3 million Euros, if, on the balance sheet day, at least 10% of the shares or voting rights in this company are owned by a foreign individual, company, or a group of foreign individuals or companies where the group members

² Please note that there are exceptions to these rules for the newly introduced dataset 'typ' = 4 (see variable descriptions of 'num' and 'nu3' as well as Appendix A).

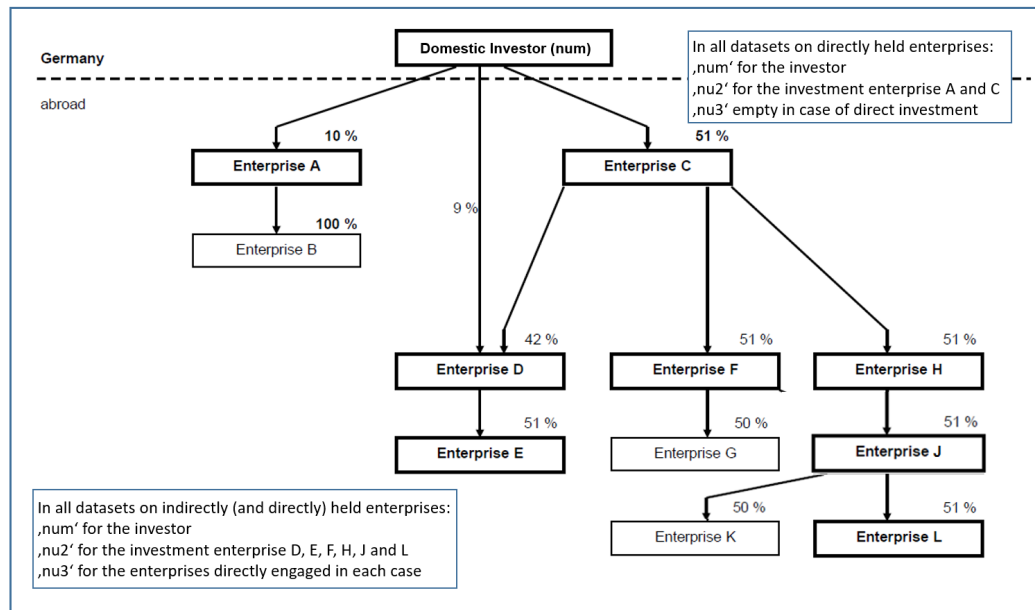


Figure 1: Population K3 explaining identifiers

have common economic interests³⁾), as well as a German branch or permanent establishment owned by foreign parties, with at least 3 million Euros of business assets.

- Indirect participating interests if non-residents have a holding of more than 50% in a domestic enterprise - such enterprises are deemed to be “dependent enterprises” - and if these dependent enterprises themselves have direct or indirect holdings totalling more than 50% of the shares or voting rights in other domestic enterprises.

Information on enterprises in Germany (DIE also) in the boxes outlined in bold (Figure 2) is to be reported; these enterprises are included in the MiDi; enterprises A and D are considered to be direct participations; enterprises F, H, J, K, M and N are considered to be indirect, while enterprises K and N are secondary indirectly held through J and M; J and M are (secondary) indirectly held twice: J from F and H; M from D and H. The identifier for each DIE is ‘num’, regardless of the fact of being directly or indirectly held from abroad; the identifier of the foreign investor(s) is in ‘nu4’.⁴⁾ If the German DIE is directly held by several foreign investors, one dataset for each relation (in the example one for GB, two for US) is available.

³ “common economic interests” are assumed for instance if the group was founded with the specific purpose of organizing the FDI involvement, if the group members are involved in other companies together or if family connections exist between the members of the group.

⁴ Please note that there are exceptions to these rules for the newly introduced datasets ‘typ’ = 4 and ‘typ’ = 5 (see variable descriptions of ‘num’ and ‘nu4’ as well as Appendix A).

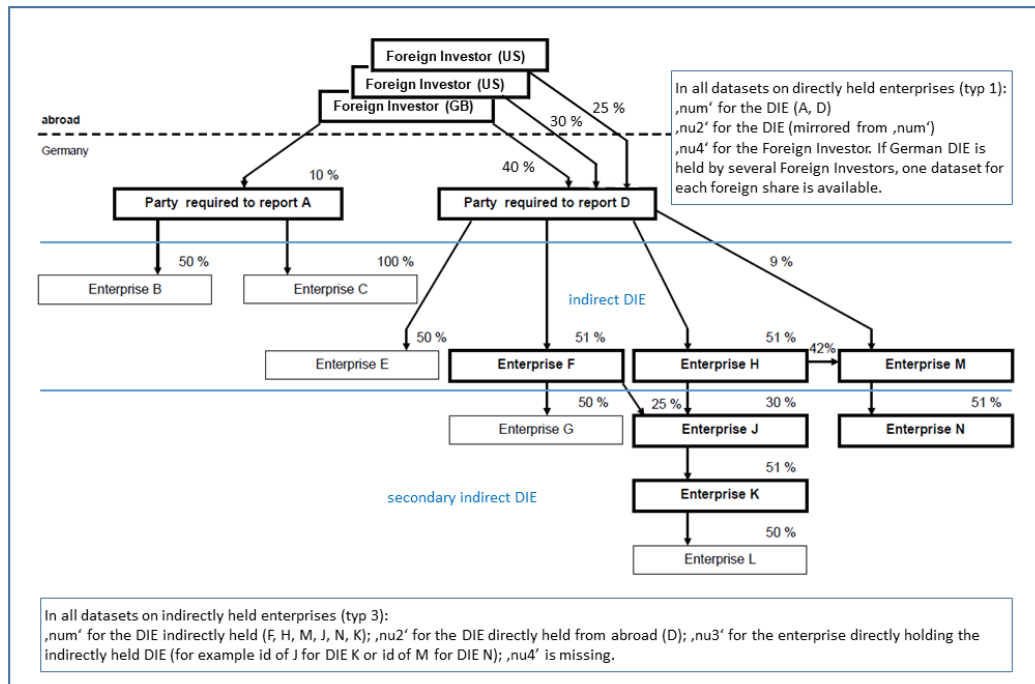


Figure 2: Population K4 explaining identifiers

In case of indirect investments the identifier of the DIE directly held from abroad is in 'nu2'; in case of a secondary indirectly held DIE, the identifier of the DIE holding directly the share of this secondary indirectly held DIE is in 'nu3'. (Example for enterprise N: identifier of N is in 'num'; identifier of D is in 'nu2'; identifier of M is in 'nu3'; identifier of the foreign Investors 'nu4' is set to missing.)

Enterprise M and J have to be reported, since the combined shares (direct and/or indirect) add to more than 50%. One dataset is available for each relation (for enterprise J one dataset with id of F and one dataset with id of H in 'nu3'; for enterprise M one dataset with id of H in 'nu3' and one dataset with 'nu3' left blank). Since there is only one field for 'nu4', only one identifier could be filled in the case of several foreign investors. Therefore, the id of the foreign investor is set to missing. It can however be derived from the reports on the domestic parent of the indirectly held investment object.

Furthermore, note that in the generated datasets 'typ' = 4 and 'typ' = 5, the meaning of id positions is entirely different than for 'typ' = 1 and 'typ' = 3 (please see the variable descriptions as well as Figures 7 and 8 in Appendix A).

Calculating FDI Aggregates

Figures 3 and 4 give exemplary overviews on possible constellations of German investments abroad (stemming from reporting form K3). Furthermore, variables and direct investment aggregates which are of considerable importance when using MiDi, are visualized and explained in the graphs.

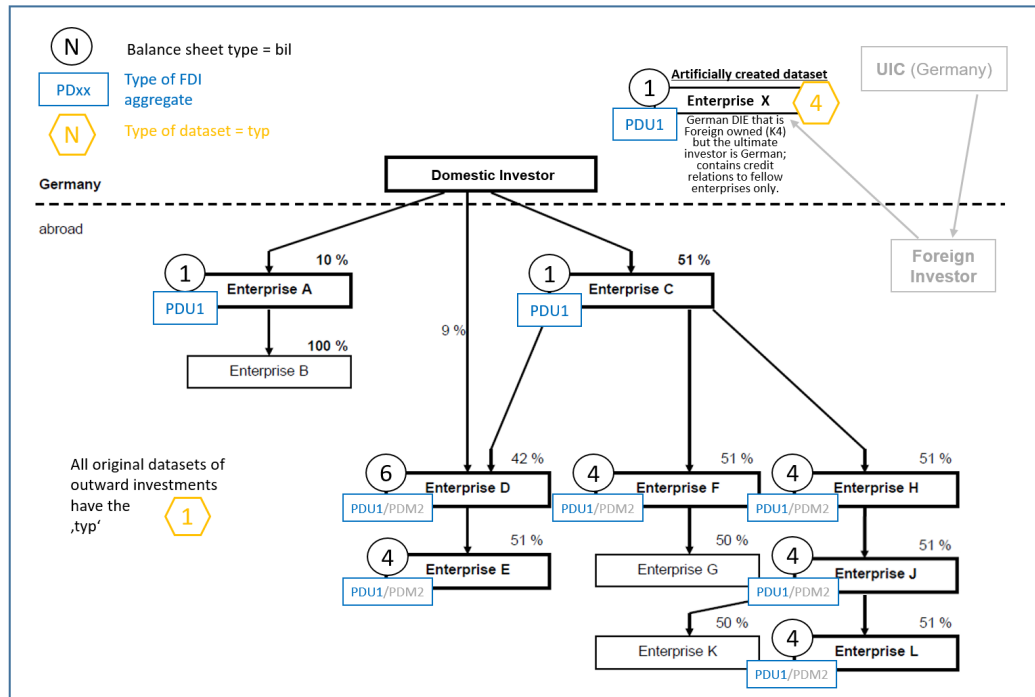


Figure 3: Example of Balance Sheet Type (for K3), Type of FDI Aggregate and Dataset – Excluding Holding Companies

The values for the variables used in Figures 3 and 4 are explained below:

Balance sheet type ('bil')

- 1 Primary investments in non-holdings or in holdings without own reported investments
- 2 Primary investments in holdings with own reported investments
- 3 Secondary investments via holding
- 4 Secondary investment via non-holding
- 5 Mixed primary investment and secondary investment via holding (K3 only)
- 6 Mixed primary investment and secondary investment via non-holding (K3 only)
- 0 - Original balance sheet for enterprises that are artificially divided into holding companies and non-holding companies or balance sheets for indirect elements in chains of holdings. These balance sheets are disregarded for aggregate statistics, in order to avoid multiple counts.

Type of dataset ('typ')

- 1 Original dataset/reports K 3
- 4 Generated dataset for the attribution of debt relations to fellow enterprises following the extended directional principle (according to the residence of the ultimate investing country (UIC) from K4 reports if the UCI of the German DIE is resident in Germany⁵); generated datasets are not counted when aggregating the number of units)

Calculation of FDI aggregates (K3)⁶

⁵ In case the DIE is only held by a minority of foreign shareholders, the UIC is assumed to be Germany, irrespective of the UCI's origin.

⁶ For a detailed description of primary and secondary FDI please refer to Blank et al. (2020). For detailed technical

- Primary FDI: PDU1+PDU2; bil 1-6, typ 1+4+6.
- Primary and secondary FDI: PDU1 + PDM1; bil 1 + 3-6, typ 1+4+6.
- PDU1 may also exist for indirect investments. PDU1 then contains directly existing debt relationship to domestic investors or affiliated companies in Germany.
- In general, do not use PDM2, in order to avoid multiple counts.

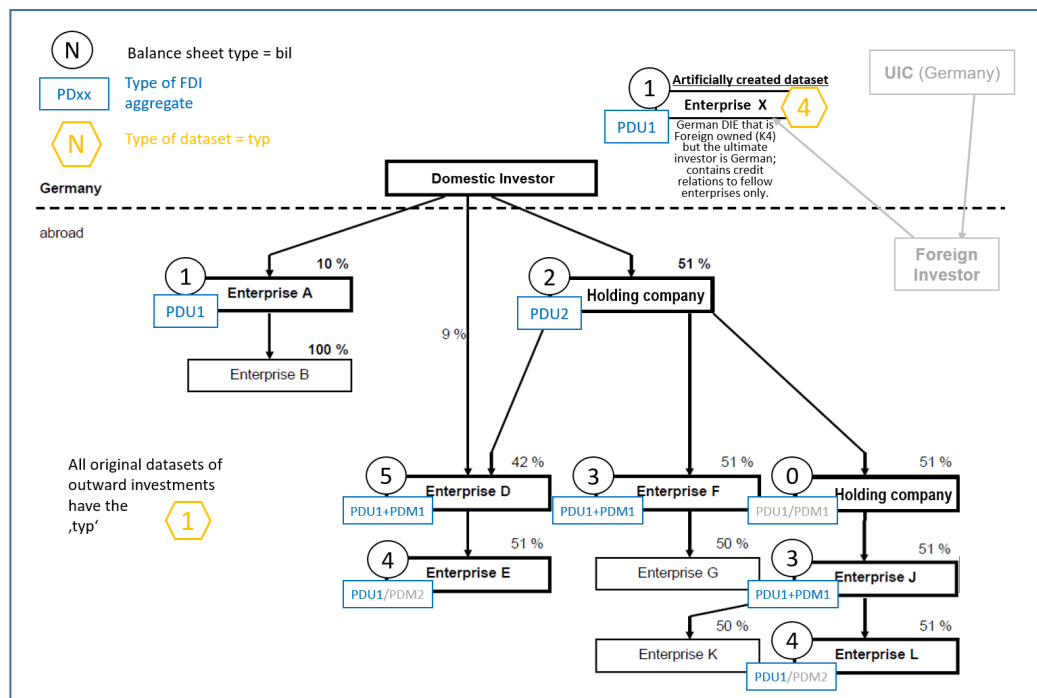


Figure 4: Examples of Balance Sheet Type (for K3), Type of FDI Aggregate and Dataset – Including Dependent Holding companies

You may find additional information on identifiers ('num', 'nu2', 'nu3', 'nu4', 'nui', 'noz', 'noa' in Figures 1, 2, 7, 8 and 9), balance sheet types ('bil'), type of dataset ('typ') and types of (sub-)aggregates (Figures 3 to 6) in the description of variables, in the Appendix and in the codelists.

Figures 5 and 6 give exemplary overviews on possible constellations of foreign investments in Germany (stemming from reporting form K4). Furthermore, variables and direct investment aggregates which are of considerable importance when using MiDi, are visualized and explained in the graphs.

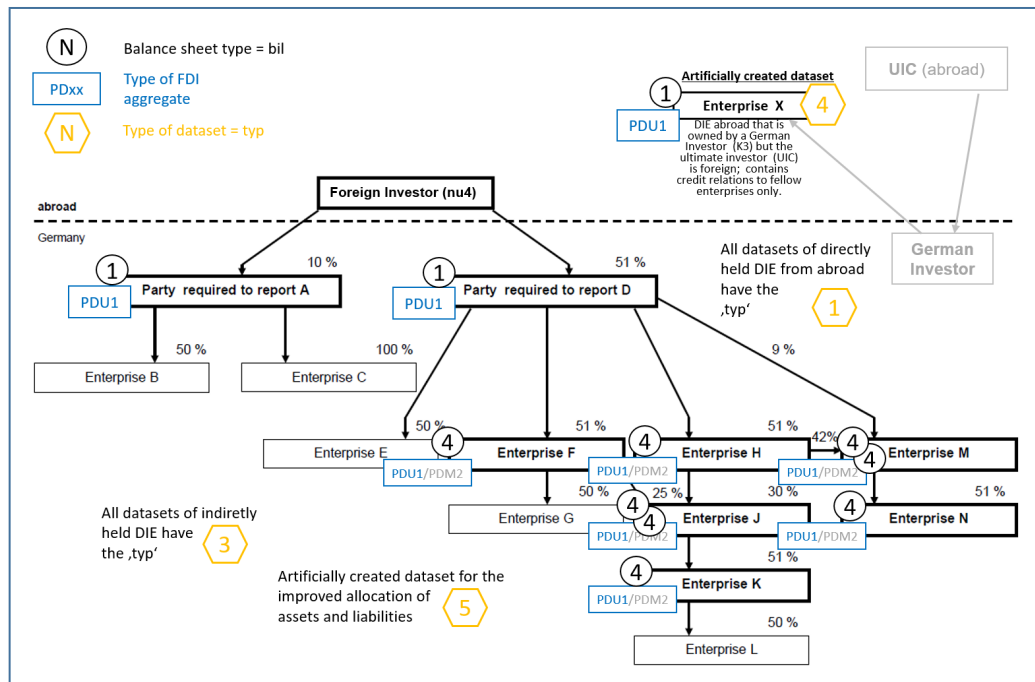


Figure 5: Example of Balance Sheet Type (for K4), Type of FDI Aggregate and Dataset – Excluding Holding Companies

The values for the variables used in Figures 5 and 6 are explained below:

Balance sheet type (bil)

- 1 Primary investments in non-holdings or in holdings without own reported investments
- 2 Primary investments in holdings with own reported investments
- 3 Secondary investments via holding
- 4 Secondary investment via non-holding
- 0 Balance sheets for indirect elements in chains of holdings. These balance sheets are disregarded for aggregate statistics, in order to avoid multiple counts.

Type of dataset ('typ')

- 1 Original datasets/reports K4 (directly held DIE)
- 3 Transformed datasets from indirectly held DIE (K4) so that datasets can be aggregated together with datasets K4 'typ' = 1 (It is important to note that the contents of 'num' and 'nu2' and all associated characteristics are exchanged, as compared to the original 'typ' = 2 report, and that the id of the foreign investor 'nu4' is set to missing⁷.)
- 4 Generated dataset for the attribution of debt relations to fellow enterprises following the extended directional principle (according to the residence of the ultimate investing country (UIC) from K3 reports if the UCI of the German investor is resident abroad; generated datasets are not counted when aggregating the number of units)
- 5 Generated dataset for the improved allocation of assets and liabilities [K4] depending on the additional information of Z5a reports ("External position of non-banks") concerning countries

⁷ The information on the foreign direct investor can however always be derived from the reports on the domestic parent of the indirectly held investment object.

and affiliated companies. Note that in case of including Z5a-data in 'typ' = 5, the affected positions in the original dataset ('typ' = 1 and/or 'typ' = 3) are set to zero. Generated datasets are not counted when aggregating the number of units. For further information on dataset 'typ'=5 refer to Appendix A.

Calculating of FDI aggregates (K4)⁸

- Primary FDI: PDU1+PDU2; bil 1-4, typ 1+3+4+5(+ 6).
- Primary and secondary FDI: PDU1 + PDM1; bil 1+3+4, typ 1+3+4+5(+ 6).
- PDU1 may also exist for indirect investments. PDU1 then contains directly existing debt relationship to foreign investors or follow companies abroad.
- In general, do not use PDM2, in order to avoid multiple counts.

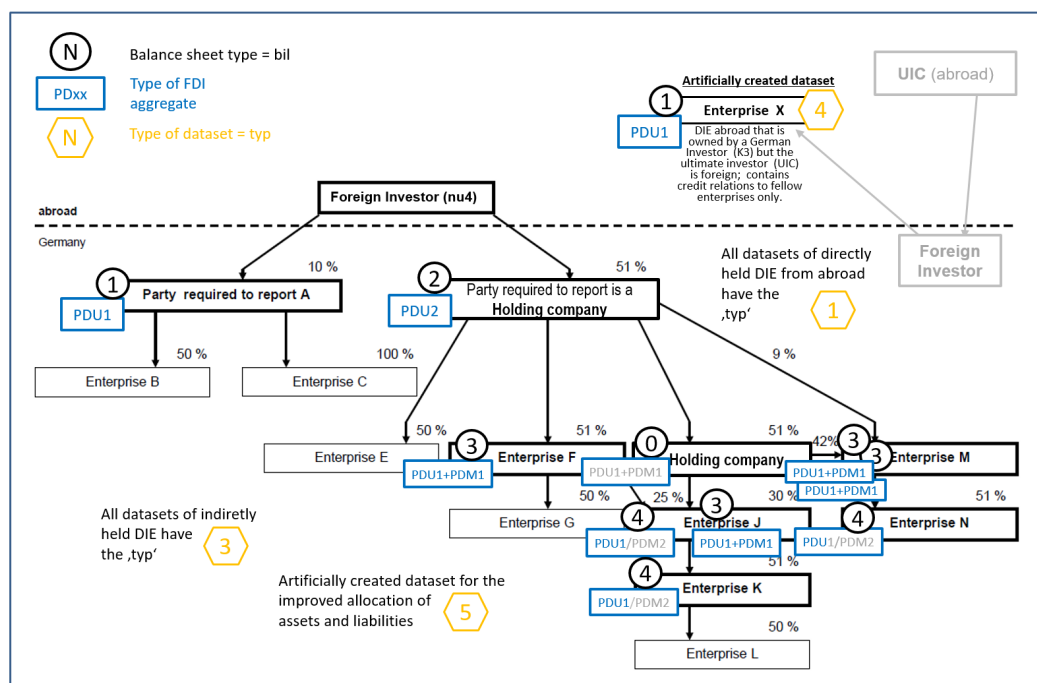


Figure 6: Examples of Balance Sheet Type (for K4), Type of FDI Aggregate and Dataset – Including Dependent Holding companies

You may find additional information on identifiers ('num', 'nu2', 'nu3', 'nu4': Figure 1 and 2), balance sheet types ('bil'), type of dataset ('typ') and types of (sub-)aggregates (Figures 3 to 6) in the description of variables, in the Appendix and in the codelists.

Historical Changes

There have been several changes to reporting requirement rules within the time period of the MiDi, in 2002 and in 2007.⁹ These changes are described by Blank et al. (2020). See also additional information in section 2.3.

⁸ For a detailed description of primary and secondary FDI please refer to Blank et al. (2020). For detailed technical definition of variables please refer to the section "Details of variables" of this documentation.

⁹ Note that changes to the variable level are described in the section "Details of Variables".

1.3 Data Collection

Data Collection Mode

Electronic or (until 2019) postal submission.

Collection Frequency

yearly

Supervision

Deutsche Bundesbank, Statistics: Balance of payments statistics, international investment position (S2).

1.4 Data Appraisal

Quality checks

Several quality checks occur within the prime database for the statistics on FDI (Blank et al., 2020). The information contained in the reports is compared with previous reports for implausible deviations, regarding master data but also balance sheet information. Substantial deviations lead to manual quality assurance checks and corrections (Blank et al., 2020).

1.5 Data Accessibility

Research Proposal Conditions

A research proposal is checked for feasibility of the research project given the research data, i.e. the suitability of the data to answer the research questions raised by the proposal. The research project must be of public interest, that is without commercial goals.

Institutional Access Conditions

The researcher must be affiliated with a research institution that clearly has a scientific, noncommercial agenda.

Contact

Deutsche Bundesbank, Research Data and Service Centre (RDSC)

E-mail: fdsz-data@bundesbank.de

Homepage: <https://www.bundesbank.de/rdsc>

Deposit Requirements

The researcher must sign a confidentiality agreement and a special contract between Deutsche Bundesbank and the research institution has to be set up. The RDSC must be informed about every document that is made available to the public that contains information derived from the provided data.

Linkage Potential to other Company data

The entities in the MiDi with residence in Germany can be linked to other anonymized company data provided by the RDSC, such as JANIS (Becker, Biewen, Schultz, & Weissbecker, 2019), SITS (Biewen & Lohner, 2019) and SIFCT (Biewen & Stahl, 2020), but also to external microdata on companies resident in Germany. To enable researchers to link other company data, the RDSC provides ID-linkage tables (Gabor-Toth & Schild, 2021), the record linkage method used to generate IDLINK is described in Doll, Gabor-Toth, & Schild (2021).

Citation Requirements

For any study or other document which is made available to the public and contains information derived from the provided data, the researcher is obliged to properly cite the data source as:

Blank, S., Lipponer, A., Schild, C.-J., & Scholz, D. (2020). Microdatabase Direct Investment (MiDi) – A Full Survey of German Inward and Outward Investment. *German Economic Review*, 21(3), 273–311.

2 Description of variables

2.1 Overview of variables

| Name | Label |
|------------|--|
| jhr | Reference Year |
| num | id of reporting party [K3 and K4 typ 1] or DIE [K4 typ 3], exc. for typ 4 and 5 |
| nu2 | id of DIE [K3] or reporting party [K4], except for typ 4 and 5 |
| nu3 | id of the immediate investor (for indirect investments), except for typ 4 and 5 |
| nu4 | id of the foreign investor [K4], except for typ 3, 4 and 5 |
| noa | id of the foreign UCI |
| noz | id of first foreign intermediate company in the chain towards the foreign UCI |
| nui | id of the domestic UCI |
| art | Direction of investment |
| typ | Type of dataset |
| bi1 | Balance sheet type of the investment enterprise |
| bif | Accounting standard used for the German group's key ratios [K3]. |
| bst | Balance sheet date of the investment enterprise |
| wae | Original currency of the report |
| ubo | Type of UCI of the reporting party |
| em1 | Reason for initial report, related to the DIE [K4] |
| em2 | Reason for initial report, related to the DIE [K3] |
| wz1 | Economic sector of the investor [K3] or the DIE [K4] (NACE Rev.2) |
| wz2 | Economic sector of the DIE [K3] or the reporting party [K4] (NACE Rev.2) |
| wz3 | Economic sector of the immediate investor (for indirect, K3) (NACE Rev.2) |
| wz4 | Economic sector of the foreign investor [K4] (NACE Rev.2) |
| wzk | Economic sector of the corporate subgroup, if resident is a holding (NACE Rev.2) |
| br1 | Economic sector of the investor [K3] or the DIE [K4] (NACE Rev.1) |
| br2 | Economic sector of the DIE [K3] or the reporting party [K4] (NACE Rev.1) |
| br3 | Economic sector of the immediate investor (for indirect [K3]) (NACE Rev.1) |
| brk | Economic Sector of the corporate subgroup, if resident is a holding (NACE Rev.1) |
| re1 | Legal form of the German investor [K3] or the DIE [K4] |
| re2 | Legal independence of the DIE [K3] or legal form of the reporting party [K4] |
| 1an | Country of the DIE [K3] or the foreign investor [K4] |
| 1a3 | Country of the immediate investor (for indirect [K3]) |
| 1a4 | Country of the foreign UCI of each foreign shareholder [K4] |
| 1az | Country of first foreign intermediate company in the chain towards the UCI [K3] |
| 1uc | Country of the UCI of the domestic investor [K3] or the domestic DIE [K4] |
| b11 | Federal state of the reporting party [K3] or DIE [K4] |
| b12 | Federal state of the reporting party [K4] |
| p04 | Turnover of the DIE, in 1000€ |
| p05 | Number of employees of the DIE |
| p08 | Subscribed capital unpaid of the DIE, in 1000€ |
| p09 | p08, of which unpaid capital assigned to the investor, in 1000€ |
| p10 | p08, of which unpaid capital assigned to immediate investor, in 1000€ |
| p11 | Fixed and intangible assets of the DIE, in 1000€ |
| p12 | Financial assets of the DIE, in 1000€ |

...

...

| Name | Label |
|------|--|
| p13 | p12, of which shares in affiliated enterpr./particip. interests, in 1000€ |
| p15 | p50, of which loans to the investor, in 1000€ |
| p16 | p49, of which loans to resident [K3] or foreign [K4] investor, in 1000€ |
| p17 | Current assets of the DIE, in 1000€ |
| p19 | p52, of which claims on resident [K3] or foreign [K4] investor, in 1000€ |
| p20 | p51, of which claims on the immediate investor, in 1000€ |
| p21 | Other assets of the DIE, in 1000€ |
| p22 | Deficit not covered by equity of the DIE, in 1000€ |
| p22a | p22, of which deficits attributable to the investor, in 1000€ |
| p22b | p22, of which deficits attrib. to immed. investor (ind. invest.), in 1000€ |
| p23 | Subscribed capital, endowment cap. and contributions of the DIE, in 1000€ |
| p24 | p23, of which capital assigned to res. [K3] or for. [K4] invest., in 1000€ |
| p25 | p23, of which capital assigned to the immediate investor, in 1000€ |
| p29 | Capital reserves of the investment enterprise, in 1000€ |
| p29a | p29, of which capital reserves attributable to the investor, in 1000€ |
| p29b | p29, of which capital res. attribut. to the immediate investor, in 1000€ |
| p30 | Revenue reserves of the investment enterprise, in 1000€ |
| p30a | p30, of which revenue reserves attributable to the investor, in 1000€ |
| p30b | p30, of which revenue reserve attrib. to the immediate investor, in 1000€ |
| p31 | Profit / loss carried forward of the investment enterprise, in 1000€ |
| p31a | p31, of which attributable to the investor, in 1000€ |
| p31b | p31, of which attributable to the immediate investor, in 1000€ |
| p32 | Profit/loss for the financial year of the investment enterprise, in 1000€ |
| p32a | p32, of which attributable to the investor, in 1000€ |
| p32b | p32, of which attributable to the immediate investor, in 1000€ |
| p33 | Liabilities of the investment enterprise, in 1000€ |
| p35 | p33, of which liab. towards for.[K3] or res.[K4] affil. enterpr., in 1000€ |
| p36 | p35, of which liabilities towards the immediate investor, in 1000€ |
| p37 | p33, of which liab. towards res.[K3] or for.[K4] affil. Enterp., in 1000€ |
| p38 | p37, of which liab. towards the res.[K3] or for.[K4] investors, in 1000€ |
| p39 | Other liabilities (e.g. accruals for pensions) of the DIE, in 1000€ |
| p40 | Balance sheet total of the DIE, in 1000€ |
| p43 | Number of DIE reported in this dataset [K3] |
| p45 | Number of participating investors [K3] |
| p47 | Proportionate equity capital at market values of the DIE, in 1000€ |
| p48 | p32, of which extraordinary income of the DIE, in 1000€ |
| p48a | p48, of which attributable to the investor, in 1000€ |
| p48b | p48, of which attributable to the immediate investor, in 1000€ |
| p49 | p12, of which loans to for.[K3] or resid.[K4] affil. enterprises, in 1000€ |
| p50 | p12, of which loans to res.[K3] or for. invest.[K4] and affil., in 1000€ |
| p51 | p17, of which claims on for. [K3] or resid. [K4] affil. enterpr., in 1000€ |
| p52 | p17, of which claims on res.[K3] or for.[K4] invest. and affil., in 1000€ |
| p53 | Accumulated other comprehensive income of DIE [K3], in 1000€ |
| p53a | p53, attributable to the German investor [K3], in 1000€ |

...

| Name | Label |
|------|--|
| p53b | p53, attributable to the immediate investor (for indirect [K3]), in 1000€ |
| pk04 | p04 / p45 [K3], in 1000€ |
| pk05 | p05 / p45 [K3] |
| pk08 | p08 / p45 [K3], in 1000€ |
| pk11 | p11 / p45 [K3], in 1000€ |
| pk12 | p12 / p45 [K3], in 1000€ |
| pk22 | p22 / p45 [K3], in 1000€ |
| pk23 | p23 / p45 [K3], in 1000€ |
| pk29 | p29 / p45 [K3], in 1000€ |
| pk30 | p30 / p45 [K3], in 1000€ |
| pk31 | p31 / p45 [K3], in 1000€ |
| pk32 | p32 / p45 [K3], in 1000€ |
| pk40 | p40 / p45 [K3], in 1000€ |
| pk43 | p43 / p45 [K3] |
| p15d | p15, as to be counted for FDI, in 1000€ |
| p16d | p16, as to be counted for FDI, in 1000€ |
| p19d | p19, as to be counted for FDI, in 1000€ |
| p20d | p20, as to be counted for FDI, in 1000€ |
| p36d | p36, as to be counted for FDI, in 1000€ |
| p37s | p37 after offsett. of receiv. and liabil. of comp. that are both invest. and DIE |
| p375 | p37, as to be counted for FDI, in 1000€ without consideration of the UCI |
| p374 | p37, as to be counted for FDI, in 1000€ if UCI is resid.[K4] or abroad[K3] |
| p37d | p37, as to be counted for FDI, in 1000€ |
| p38d | p38, as to be counted for FDI, in 1000€ |
| pfos | p50+p52 after offsett. of receiv. and liabil. of comp. that are invest. and DIE |
| pfo5 | p50+p52, as to be counted for FDI, in 1000€ without consideration of UCI |
| pfo4 | p50+p52, as to be count. for FDI, in 1000€ if UCI is res.[K4]or abroad[K3] |
| pfod | p50+p52, as to be counted for FDI, in 1000€ |
| ppu | Degree of participation in primary FDI: $p24/p23 \cdot 1000$, based on original currency |
| ppm | Degree of participation in indirect FDI: $p25/p23 \cdot 1000$, based on original currency |
| pdu1 | FDI, primary, except in holding with own reported investment, in 1000€ |
| pdu2 | FDI, primary, in holdings with own reported investment, in 1000€ |
| pdm1 | FDI, indirect investments via holdings, in 1000€ |
| pdm2 | FDI, indirect investments via non-holdings, in 1000€ |
| pdbw | pdu1 or pdu2 (dep. on bil), recal. based on p47(where possible), in 1000€ |
| pdb1 | pdu1, recal. based on p47 (where possible), else orig. pdu1, in 1000€. |
| pdb2 | pdu2, recal. based on p47 (where possible), else orig. pdu2, in 1000€. |
| pbu1 | Prop. equity cap., of which prim. investm., exc. holding comp., in 1000€ |
| pbb1 | Proport. equity capital at market values, exc. holding companies, in 1000€ |
| pbu2 | Prop. equity cap., of which prim. investm., in holding comp., in 1000€ |
| pbb2 | Proport. equity capital at market values, in holding companies, in 1000€ |
| pbm1 | Prop. equity capital, of which sec. invest., via holding comp., in 1000€ |
| pbm2 | Prop. equity capital, of which sec. investm., via non-holdings, in 1000€. |
| pau1 | Total of all assets[K3] or liabil.[K4] (prim.invest.), ex hold., in 1000€ |

...

| Name | Label |
|-------------|--|
| p1u1 | Total of all liabil.[K3] or assets[K4] (prim.invest.), ex hold., in 1000€ |
| pau2 | Total of all assets[K3] or liabil.[K4] (prim.inv.) in holdings, in 1000€ |
| p1u2 | Total of all liabil.[K3] or assets[K4] (prim.inv.) of holdings, in 1000€ |
| pam1 | Total of all assets[K3] or liabil.[K4] (sec. inv.), via holdings, in 1000€ |
| p1m1 | Total of all liabil.[K3] or assets[K4] (sec.inv.) via holdings, in 1000€ |
| pam2 | Total of all assets[K3] or liab.[K4] (sec.inv.) via non-holdings, in 1000€ |
| p1m2 | Total of all liab.[K3] or assets[K4] (sec.inv.) via non-holding, in 1000€. |
| pm4 | Balance sheet total of the investor [K3], in 1000€ |
| pm5 | Turnover of the investor [K3], in 1000€ |
| pm6 | Number of employees of the investor [K3] |
| pm7 | Balance sheet total of the corporate group or domestic UCI [K3], in 1000€ |
| pm8 | Turnover of the corporate group or domestic UCI [K3], in 1000€ |
| pm9 | Number of employees of the corporate group or domestic UCI [K3] |
| pm10 | Balance sheet type referred to in pm7, pm8 and pm9 |
| m44 | Information if employees are recruited from other companies |
| bn1 | Information on listing on the stock exchange of the reporting party |
| bn2 | Information on listing on the stock exchange of DIE |

2.2 Details of Variables

jhr: Reference Year

| | |
|---------------------|--|
| Notes | Reference Year. Year of the balance sheet day of the reporting party, if the reporting party is not a private person. (For private persons the relevant date is the 31st of December). |
| Available from – to | 1999 – 2019 |
| Type of variable | discrete |
| Source | Reporting form |

num: id of reporting party [K3 and K4 typ 1] or DIE [K4 typ 3], exc. for typ 4 and 5

| | |
|---------------------|--|
| Notes | In datasets from reports: id of the reporting party except for indirect K4 (art=4 and typ=3). For K3, the reporting party is the domestic investor. For K4, two cases have to be distinguished: If (art=4 and typ=1), i.e. direct K4, 'num' represents both the reporting party and the investment enterprise. If (art=4 and typ=3), i.e. indirect K4, 'num' and 'nu2' are switched, so that 'num' represents the investment enterprise, but not the reporting party. In generated datasets: 'num' is set to missing for typ 4 and typ 5 datasets (see also Figures 7 and 8 in Appendix A). |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |

nu2: id of DIE [K3] or reporting party [K4], except for typ 4 and 5

| | |
|---------------------|--|
| Notes | In datasets from reports: id of the investment enterprise except for (art=4 and typ=3). The investment enterprise is the enterprise that receives FDI and that is reported on sheet 2 of the reporting form, i.e. the enterprise for which detailed balance sheet information has to be provided by the reporting party. Note that 'nu2' is set to 'num' if (art=4 and typ=1). If (art=4 and typ=3), 'num' and 'nu2' are switched, so that 'nu2' represents the reporting party, but not the investment enterprise. In generated datasets: For (art=3 and typ=4) 'nu2' represents the foreign DIE converted from the foreign investor, except if (art=3 and typ=4) reports have been derived from (art=4 and typ=5) reports. In this case of double transformation, 'nu2' inherits the id from 'nu4', which is a six-digit dummy of leading 999 and a three digit country code. For (art=4 and typ=4) and (art=4 and typ=5) it is set to missing. See also Figures 7 and 8 in Appendix A. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |

nu3: id of the immediate investor (for indirect investments), except for typ 4 and 5

| | |
|---------------------|---|
| Notes | In datasets from reports: id of the immediate investor (for indirect investments). It is defined for the case of an "indirect" investment, in which ownership is through at least one intermediate company ("holding chain"). The immediate investor then is the company in the holding chain that holds a direct stake in the investment company reported on. In generated datasets: For (art=4 and typ=4) 'nu3' represents the domestic DIE converted from the domestic investor. For (art=3 and typ=4) it represents the domestic investor converted from the directly (typ=1) or indirectly (typ=2) held domestic DIE. For (art=4 and typ=5) 'nu3' contains the id of the directly held domestic DIE. See also Figures 7 and 8 in Appendix A. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |

nu4: id of the foreign investor [K4], except for typ 3, 4 and 5

| | |
|---------------------|--|
| Notes | In datasets from reports: id of the foreign investor [K4]. For (art=4 and typ=3) 'nu4' is set to missing by the data collectors for technical reasons. The information on the foreign direct investor can however always be derived from the reports on the domestic parent of the indirectly held investment object. In generated datasets: For (art=3 and typ=4) 'nu4' represents the domestic investor converted from the directly held DIE. For (art=4 and typ=4) it represents the foreign investor converted from the foreign DIE. For (art=4 and typ=5) the original id of the foreign investor is dropped in 'nu4' and replaced by a six-digit dummy identifier of leading 999 and a three digit country code (e.g. 400 for USA), which denotes the country of origin of the foreign investor found in Z5a reports "External position of non-banks". See also Figures 7 and 8 in Appendix A. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |

noa: id of the foreign UCI

| | |
|-----------------------|---|
| Notes | id of the foreign UBO ("Ultimate Beneficial Owner") or UCI ("Ultimate controlling institutional unit of a foreign affiliate"). See also Appendix C. |
| Available from – to | 2002 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3, typ=4 for K4 |

noz: id of first foreign intermediate company in the chain towards the foreign UCI

| | |
|-----------------------|---|
| Notes | id of the first foreign intermediate company in the chain towards the UBO ("Ultimate Beneficial Owner") or UCI ("Ultimate controlling institutional unit of a foreign affiliate"). See also Appendix C. |
| Available from – to | 2002 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3, typ=4 for K4 |

nuī: id of the domestic UCI

| | |
|-----------------------|--|
| Notes | id of the domestic UBO ("Ultimate Beneficial Owner") or UCI ("Ultimate controlling institutional unit of a foreign affiliate"). See also Appendix C. |
| Available from – to | 2002 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3, typ=4 for K4 |

art: Direction of investment

| | |
|---------------------|--|
| Notes | Direction of investment. Indicates whether the investment relation was reported in the context of an inward or an outward investment chain. Also indicates the type of reporting form (outward FDI [K3] or inward FDI [K4]). A codelist is provided in Appendix D. |
| Available from – to | 1999 – 2019 |
| Type of variable | discrete |
| Source | Reporting form |

typ: Type of dataset

| | |
|-----------------------|---|
| Notes | There are these "Types of datasets": original datasets, converted datasets derived from reported balance sheet or artificial created datasets. A codelist is provided in Appendix D. For a detailed explanation of the values of typ see Appendix A. Datasets of typ 6 are not included in the MiDi by default, since they constitute aggregates that do not originate from the MiDi itself. A version of the MiDi which includes typ 6 is provided upon request. |
| Available from – to | 2010 – 2019 |
| Type of variable | discrete |
| Universe Restrictions | typ = 1, 4, 6 for K3 and typ = 1, 2, 3, 4, 5, 6 for K4 |
| Source | DIREK-DB (reported and derived) |

bil: Balance sheet type of the investment enterprise

| | |
|---------------------|--|
| Notes | Balance sheet type of the investment enterprise. Distinguishes balance sheet information types according to different relevance / required handling for certain aggregate measures of FDI stocks. A codelist is provided in Appendix D. Note that balance sheet type '0' is due to the necessity to avoid multiple counts of reports when calculating aggregate statistics. Note that in order to be able to replicate official FDI aggregates using the MiDi, all lines where bil=0 have to be dropped from the dataset. While previous versions of the MiDi did not include balance sheets of type '0' (previously bil=0 was provided only by request), from the update to MiDi99-17 on, balance sheet type '0' are included in the MiDi by default. |
| Available from – to | 1999 – 2019 |
| Type of variable | discrete |
| Source | DIREK-DB (derived) |

bif: Accounting standard used for the German group's key ratios [K3].

| | |
|---------------------|--|
| Notes | This variable provides information on the accounting standard that was used for the German group's key ratios (pm7, pm8, pm9) if the investor belongs to a German group. According to international accounting standards, however, the number of full-time equivalents (FTE) is used. Note that the accounting standard for [K4] is not collected, because the national accounting standard is used in principle. This position is always filled with '9' in case of [K4] given by the system. Note that this position in case of [K4] is replaced by missings from the update to MiDi 1999-2019 on. A codelist is provided in Appendix D. |
| Available from – to | 1999 – 2019 |
| Type of variable | discrete |
| Source | Reporting form K3: sheet 1, I.5 |

bst: Balance sheet date of the investment enterprise

| | |
|---------------------|--|
| Notes | Balance sheet date of the investment enterprise. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting forms, sheet 2, form field '06' |

wae: Original currency of the report

| | |
|-----------------------|---|
| Notes | Original currency of the report [K3]. The currency that the monetary information in the unedited reporting form was originally denominated in (i.e. before it was converted to Euros). Until 2004 as the domestic currency were '000' (DM) as well as '888'(EUR'; from 1999 on) possible, after that only '888' could be used. A codelist is provided in Appendix D. The exchange rate used for the conversion to Euro is the reference exchange rate on the last day of the month of the balance sheet date. If no reference exchange rate is available, the mean between selling and buying course of that day is taken instead. Note that values correspond to country codes, in principle and that leading zeros are cut off. Note that some entries in the database use obsolete country codes. Further note that the original currency of the report for [K4] is not collected, because "Euro" is used exclusively. This position in case of [K4] is replaced by missings from the update to MiDi 1999-2019 on. |
| Available from – to | 1999 – 2019 |
| Type of variable | discrete |
| Universe Restrictions | art=3 |
| Source | Reporting form K3: sheet 2, form field '07' |

ubo: Type of UCI of the reporting party

| | |
|---------------------|---|
| Notes | Type of UCI of the reporting party. Note: UBO ("Ultimate Beneficial Owner") was a concept that was replaced in 2011 by the UCI ("Ultimate controlling institutional unit of a foreign affiliate"). Therefore, all information on "UCI" may be found in the field 'ubo'. A codelist is provided in Appendix D. |
| Available from – to | 2002 – 2019 |
| Type of variable | discrete |
| Source | DIREK-DB (derived) |

em1: Reason for initial report, related to the DIE [K4]

| | |
|---------------------|--|
| Notes | Reason for initial report submission, related to the DIE [K4]. A codelist is provided in the Appendix D. |
| Available from – to | 2005 – 2019 |
| Type of variable | discrete |
| Source | Reporting form sheet 1, [K4] |

em2: Reason for initial report, related to the DIE [K3]

| | |
|---------------------|--|
| Notes | Reason for initial report submission, related to the DIE [K3]. A codelist is provided in the Appendix D. |
| Available from – to | 2005 – 2019 |
| Type of variable | discrete |
| Source | Reporting form sheet 1, [K3] |

wz1: Economic sector of the investor [K3] or the DIE [K4] (NACE Rev.2)

| | |
|---------------------|---|
| Notes | Economic sector of the German investor [K3] or of the DIE in Germany [K4] (NACE Rev. 2). Note that some sectors are pooled. For most sectors, 3 digit classification is available, some sectors are broken down to 4 digits. Note that leading zeros are cut off. A codelist is provided in Appendix D. |
| Available from – to | 2008 – 2019 |
| Type of variable | discrete |
| Source | Reporting form K3: sheet 1, I.3; Reporting form K4: sheet 2. |

wz2: Economic sector of the DIE [K3] or the reporting party [K4] (NACE Rev.2)

| | |
|---------------------|--|
| Notes | Economic sector of the DIE [K3] or of the reporting party [K4] (NACE Rev. 2). Note that some sectors are pooled. For most sectors, 3 digit classification is available, some sectors are broken down to 4 digits. Note that leading zeros are cut off. A codelist is provided in Appendix D. |
| Available from – to | 2008 – 2019 |
| Type of variable | discrete |
| Source | Reporting form K3: sheet 2; Reporting form K4: sheet 1, I.3). |

wz3: Economic sector of the immediate investor (for indirect, K3) (NACE Rev.2)

| | |
|---------------------|---|
| Notes | Economic sector of the immediate investor (for indirect K3) (NACE Rev. 2). Note that some sectors are pooled. For most sectors, 3 digit classification is available, some sectors are broken down to 4 digits. Note that leading zeros are cut off. A codelist is provided in Appendix D. |
| Available from – to | 2008 – 2019 |
| Type of variable | discrete |
| Source | Reporting form K3 (of the immediate investor): sheet 2; Reporting form K4 (of the immediate investor): sheet 1, I.3). |

wz4: Economic sector of the foreign investor [K4] (NACE Rev.2)

| | |
|-----------------------|--|
| Notes | Economic sector of the foreign investor (for inward investments) (NACE Rev. 2). According to international regulations, loans between enterprises have to be excluded from FDI, if both participants belong to the financial sector. Hence, for financial sector reporting agents, wz4 is analysed and a value entered to determine whether the respective credit relationship exists between counterparties of the financial sector and is therefore not considered as FDI. For the remaining cases, the position is usually empty (except when the foreign investor is a DIE of a German investor). Note that leading zeros are cut off. A codelist is provided in Appendix D. |
| Available from – to | 2008 – 2019 |
| Type of variable | discrete |
| Universe Restrictions | no observations for 2009<year<2009; revised from 2010 |
| Source | DIREK-DB (derived) |

wzk: Economic sector of the corporate subgroup, if resident is a holding (NACE Rev.2)

| | |
|---------------------|--|
| Notes | Economic sector of the corporate subgroup, if resident holding company (NACE Rev. 2). Note that some sectors are pooled. For most sectors, 3 digit classification is available, some sectors are broken down to 4 digits. Note that leading zeros are cut off. A codelist is provided in Appendix D. |
| Available from – to | 2008 – 2019 |
| Type of variable | discrete |
| Source | DIREK-DB (derived) |

br1: Economic sector of the investor [K3] or the DIE [K4] (NACE Rev.1)

| | |
|---------------------|---|
| Notes | Economic sector of the German investor [K3] or of the DIE in Germany [K4] (NACE Rev. 1). Note that some sectors are pooled. For most sectors, 3 digit classification is available, some sectors are broken down to 4 digits. Note that leading zeros are cut off. A codelist is provided in Appendix D. |
| Available from – to | 1999 – 2009 |
| Type of variable | discrete |
| Source | Reporting form K3: sheet 1, I.3; Reporting form K4: sheet 2. |

br2: Economic sector of the DIE [K3] or the reporting party [K4] (NACE Rev.1)

| | |
|---------------------|--|
| Notes | Economic sector of the DIE [K3] or of the reporting party [K4] (NACE Rev. 1). Note that some sectors are pooled. For most sectors, 3 digit classification is available, some sectors are broken down to 4 digits. Note that leading zeros are cut off. A codelist is provided in Appendix D. |
| Available from – to | 1999 – 2009 |
| Type of variable | discrete |
| Source | Reporting form K3: sheet 2; Reporting form K4: sheet 1, I.3). |

br3: Economic sector of the immediate investor (for indirect [K3]) (NACE Rev.1)

| | |
|---------------------|---|
| Notes | Economic sector of the immediate investor (for indirect K3) (NACE Rev. 1). Note that some sectors are pooled. For most sectors, 3 digit classification is available, some sectors are broken down to 4 digits. Note that leading zeros are cut off. A codelist is provided in Appendix D. |
| Available from – to | 1999 – 2009 |
| Type of variable | discrete |
| Source | Reporting form K3 (of the immediate investor): sheet 2; Reporting form K4 (of the immediate investor): sheet 1, I.3). |

...

...

brk: Economic Sector of the corporate subgroup, if resident is a holding (NACE Rev.1)

| | |
|---------------------|--|
| Notes | Economic sector of the corporate subgroup, if resident holding company (NACE Rev. 1). Note that some sectors are pooled. For most sectors, 3 digit classification is available, some sectors are broken down to 4 digits. Note that leading zeros are cut off. A codelist is provided in Appendix D. |
| Available from – to | 1999 – 2009 |
| Type of variable | discrete |
| Source | DIREK-DB (derived) |

re1: Legal form of the German investor [K3] or the DIE [K4]

| | |
|---------------------|--|
| Notes | Legal form of the German investor [K3] or of the DIE [K4]. A codelist is provided in Appendix D. |
| Available from – to | 1999 – 2019 |
| Type of variable | discrete |
| Source | Reporting form K3: sheet 1, I.4; Reporting form K4: sheet 2. |

re2: Legal independence of the DIE [K3] or legal form of the reporting party [K4]

| | |
|---------------------|--|
| Notes | Legal independence of the investment enterprise [K3] or legal form of the reporting party [K4]. Note that for non-resident entities, the legal form is not available. There is however information available about whether the non-resident entities are legally independent entities or branches. A codelist is provided in Appendix D. |
| Available from – to | 1999 – 2019 |
| Type of variable | discrete |
| Source | Reporting form K3: sheet 2; Reporting form K4: sheet 1, I.4 |

lan: Country of the DIE [K3] or the foreign investor [K4]

| | |
|---------------------|---|
| Notes | Country of the DIE [K3] or of the foreign investor [K4]. Note that with the update to MiDi 1999-2016, the hitherto country codes have been revised due to obsolescence or redundancy of some entries. A codelist is provided in Appendix D. |
| Available from – to | 1999 – 2019 |
| Type of variable | discrete |
| Source | Reporting form K3: sheet 2; Reporting form K4: sheet 2. |

...

...

1a3: Country of the immediate investor (for indirect [K3])

| | |
|-----------------------|---|
| Notes | Country of the immediate investor (for indirect K3). Note that with the update to MiDi 1999-2016, the hitherto country codes have been revised due to obsolescence or redundancy of some entries. A codelist is provided in Appendix D. |
| Available from – to | 1999 – 2019 |
| Type of variable | discrete |
| Universe Restrictions | art=3 |
| Source | Reporting form K3 (of the investor): sheet 2. |

1a4: Country of the foreign UCI of each foreign shareholder [K4]

| | |
|-----------------------|---|
| Notes | Country of the foreign owner's group head. If no group head exists in a third country the information of 'lan' is taken for 'la4'. If several foreigners hold shares in a German company, 'la4' contains the country of the respective group head for each shareholder. |
| Available from – to | 1999 – 2019 |
| Type of variable | discrete |
| Universe Restrictions | art=4 |
| Source | Reporting form K4: sheet 2. |

1az: Country of first foreign intermediate company in the chain towards the UCI [K3]

| | |
|---------------------|---|
| Notes | Country of the first foreign intermediate company in the chain towards the UCI. |
| Available from – to | 2002 – 2019 |
| Type of variable | discrete |
| Source | DIREK-DB (derived) |

1uc: Country of the UCI of the domestic investor [K3] or the domestic DIE [K4]

| | |
|---------------------|--|
| Notes | luc' is automatically generated out of the report [K4]; in case of one foreign investor ,luc' is identical with ,la4'. If several foreigners hold shares in a German company, ,luc' is generated out of information of the reports or it is generated on the basis of available research information. For K3 ,luc' is generated from data on the basis of available research information only. |
| Available from – to | 2013 – 2019 |
| Type of variable | discrete |
| Source | DIREK-DB (derived) |

b11: Federal state of the reporting party [K3] or DIE [K4]

| | |
|---------------------|---|
| Notes | Federal state of the reporting party [K3] or of the DIE [K4]. A codelist is provided in Appendix D. |
| Available from – to | 2002 – 2019 |
| Type of variable | discrete |
| Source | DIREK-DB (derived) |

b12: Federal state of the reporting party [K4]

| | |
|-----------------------|--|
| Notes | Federal state of the reporting party [K4]. A codelist is provided in Appendix D. |
| Available from – to | 2002 – 2019 |
| Type of variable | discrete |
| Universe Restrictions | art=4 |
| Source | DIREK-DB (derived) |

p04: Turnover of the DIE, in 1000€

| | |
|---------------------|--|
| Notes | Turnover of the DIE, in 1000€. In units of million € in DIREK-DB, but recalculated to units of 1000€ for the MiDi. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '04' |

p05: Number of employees of the DIE

| | |
|---------------------|--|
| Notes | Number of employees of the DIE. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '05' |

p08: Subscribed capital unpaid of the DIE, in 1000€

| | |
|---------------------|---|
| Notes | Subscribed capital unpaid of the DIE, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '08' |

p09: p08, of which unpaid capital assigned to the investor, in 1000€

| | |
|---------------------|---|
| Notes | Subscribed capital unpaid, assigned to the reporting party [K3] or foreign investor [K4], in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '09' |

p10: p08, of which unpaid capital assigned to immediate investor, in 1000€

| | |
|---------------------|---|
| Notes | Subscribed capital unpaid, assigned to the immediate investor (for indirect investments), in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '10' |

p11: Fixed and intangible assets of the DIE, in 1000€

| | |
|---------------------|---|
| Notes | Fixed and intangible assets of the DIE, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '11' |

p12: Financial assets of the DIE, in 1000€

| | |
|---------------------|--|
| Notes | Financial assets of the DIE, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '12' |

p13: p12, of which shares in affiliated enterpr./particip. interests, in 1000€

| | |
|---------------------|--|
| Notes | Financial assets, of which shares in affiliated enterprises/participating interests, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '13' |

p15: p50, of which loans to the investor, in 1000€

| | |
|---------------------|---|
| Notes | p50, of which loans to the reporting party [K3] or foreign investor [K4], in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '15' |

p16: p49, of which loans to resident [K3] or foreign [K4] investor, in 1000€

| | |
|---------------------|--|
| Notes | p49, of which loans to the immediate investor, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '16' |

p17: Current assets of the DIE, in 1000€

| | |
|---------------------|--|
| Notes | Current assets of the DIE, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '17' |

p19: p52, of which claims on resident [K3] or foreign [K4] investor, in 1000€

| | |
|---------------------|--|
| Notes | p52, of which claims on the reporting party [K3] or foreign investor [K4], in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '19' |

p20: p51, of which claims on the immediate investor, in 1000€

| | |
|---------------------|---|
| Notes | p51, of which claims on the immediate investor, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '20' |

p21: Other assets of the DIE, in 1000€

| | |
|---------------------|--|
| Notes | Other assets of the DIE, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '21' |

p22: Deficit not covered by equity of the DIE, in 1000€

| | |
|---------------------|---|
| Notes | Deficit not covered by equity of the DIE, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '22' |

p22a: p22, of which deficits attributable to the investor, in 1000€

| | |
|-------------------------|---|
| Notes | Deficit not covered by equity, of which deficits attributable to the reporting party [K3] or foreign investor [K4], in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | $p22a = ppu * p22$ |
| Source | DIREK-DB (derived) |

p22b: p22, of which deficits attrib. to immed. investor (ind. invest.), in 1000€

| | |
|-------------------------|--|
| Notes | Deficit not covered by equity, of which deficits attributable to the immediate investor (for indirect, i.e. indirect investments), in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | $p22b = ppm * p22$ |
| Source | DIREK-DB (derived) |

p23: Subscribed capital, endowment cap. and contributions of the DIE, in 1000€

| | |
|---------------------|--|
| Notes | Subscribed capital, endowment capital and contributions (nominal capital paid) of the direct investment enterprise, in 1000€. Changes from previous year are checked against balance of payments data. If there are deviations, the reporting unit is asked to reconcile the deviations. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '23' |

p24: p23, of which capital assigned to res. [K3] or for. [K4] invest., in 1000€

| | |
|---------------------|---|
| Notes | Subscribed capital, endowment capital and contributions (nominal capital paid), of which capital assigned to the reporting party [K3] or foreign investor [K4], in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '24' |

p25: p23, of which capital assigned to the immediate investor, in 1000€

| | |
|---------------------|---|
| Notes | Subscribed capital, endowment capital and contributions (nominal capital paid), of which capital assigned to the immediate investor (for indirect investments), in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '25' |

p29: Capital reserves of the investment enterprise, in 1000€

| | |
|---------------------|---|
| Notes | Capital reserves of the investment enterprise, in 1000€. Changes from previous year are checked against balance of payments data. If there are deviations, the reporting unit is asked to reconcile the deviations. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '29' |

p29a: p29, of which capital reserves attributable to the investor, in 1000€

| | |
|-------------------------|---|
| Notes | Capital reserves, of which attributable to the German investor [K3] or foreign investor [K4], in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | $p29a = ppu * p29$ |
| Source | DIREK-DB (derived) |

p29b: p29, of which capital res. attribut. to the immediate investor, in 1000€

| | |
|-------------------------|---|
| Notes | Capital reserves, of which attributable to the immediate investor (for secondary, i.e. indirect investments), in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | $p29b = ppm * p29$ |
| Source | DIREK-DB (derived) |

p30: Revenue reserves of the investment enterprise, in 1000€

| | |
|---------------------|---|
| Notes | Revenue reserves of the investment enterprise, in 1000€. Changes from previous year are checked against balance of payments data. If there are deviations, the reporting unit is asked to reconcile the deviations. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '30' |

p30a: p30, of which revenue reserves attributable to the investor, in 1000€

| | |
|-------------------------|---|
| Notes | Revenue reserves, of which attributable to the German investor [K3] or foreign investor [K4], in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | $p30a = ppu * p30$ |
| Source | DIREK-DB (derived) |

p30b: p30, of which revenue reserve attrib. to the immediate investor, in 1000€

| | |
|-------------------------|---|
| Notes | Revenue reserves, of which attributable to the immediate investor (for indirect investments), in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | $p30b = ppm * p30$ |
| Source | DIREK-DB (derived) |

p31: Profit / loss carried forward of the investment enterprise, in 1000€

| | |
|---------------------|--|
| Notes | Profit / loss carried forward of the investment enterprise, in 1000€. Changes from previous year are checked against balance of payments data. If there are deviations, the reporting unit is asked to reconcile the deviations. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '31' |

p31a: p31, of which attributable to the investor, in 1000€

| | |
|-------------------------|---|
| Notes | Profit / loss carried forward, attributable to the German investor [K3] or foreign investor [K4], in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | $p31a = ppu * p31$ |
| Source | DIREK-DB (derived) |

p31b: p31, of which attributable to the immediate investor, in 1000€

| | |
|-------------------------|---|
| Notes | Profit / loss carried forward, attributable to the immediate investor (for indirect investments), in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | $p31b = ppm * p31$ |
| Source | DIREK-DB (derived) |

p32: Profit/loss for the financial year of the investment enterprise, in 1000€

| | |
|---------------------|--|
| Notes | Profit / loss for the financial year (after taxes, prior to profit distribution, and offsetting of losses carried forward) of the investment enterprise, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '32' |

p32a: p32, of which attributable to the investor, in 1000€

| | |
|-------------------------|---|
| Notes | Profit / loss for the financial year (after taxes, prior to profit distribution, and offsetting of losses carried forward), of which attributable to the German investor [K3] or foreign investor [K4], in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | $p32a = ppu * p32$ |
| Source | DIREK-DB (derived) |

p32b: p32, of which attributable to the immediate investor, in 1000€

| | |
|-------------------------|---|
| Notes | Profit / loss for the financial year (after taxes, prior to profit distribution, and offsetting of losses carried forward), of which attributable to the immediate investor (for indirect investments), in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | $p32b = ppm * p32$ |
| Source | DIREK-DB (derived) |

p33: Liabilities of the investment enterprise, in 1000€

| | |
|---------------------|---|
| Notes | Liabilities of the investment enterprise, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '33' |

p35: p33, of which liab. towards for.[K3] or res.[K4] affil. enterp., in 1000€

| | |
|---------------------|--|
| Notes | Liabilities, of which liabilities towards foreign [K3] or resident [K4] investors, affiliated enterprises and participating interests, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '35' |

p36: p35, of which liabilities towards the immediate investor, in 1000€

| | |
|---------------------|--|
| Notes | Liabilities, of which liabilities towards the immediate investor (for indirect investments), in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '36' |

p37: p33, of which liab. towards res.[K3] or for.[K4] affil. Enterp., in 1000€

| | |
|---------------------|--|
| Notes | Liabilities, of which liabilities towards resident [K3] or foreign [K4] investors, affiliated enterprises and participating interests, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '37' |

p38: p37, of which liab. towards the res.[K3] or for.[K4] investors, in 1000€

| | |
|---------------------|--|
| Notes | Liabilities, of which liabilities towards the reporting party [K3] or foreign investor [K4], in 1000€. |
| Available from – to | 1999 – 2019 |

| | | |
|------------------|--|-----|
| Type of variable | continuous | ... |
| Source | Reporting form, sheet 2, position '38' | |

p39: Other liabilities (e.g. accruals for pensions) of the DIE, in 1000€

| | |
|---------------------|--|
| Notes | Other liabilities (e.g. accruals for pensions) of the DIE, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '39' |

p40: Balance sheet total of the DIE, in 1000€

| | |
|---------------------|---|
| Notes | Balance sheet total of the DIE, in 1000€. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '40' |

p43: Number of DIE reported in this dataset [K3]

| | |
|---------------------|---|
| Notes | <p>Number of DIE reported in this dataset [K3].</p> <p>In principle, one balance sheet (dataset) has to be reported for each individual DIE. Accordingly, the variable usually takes the value "1". Occasionally, however, only consolidated accounts for groups of enterprises are available. In these cases, the number of enterprises in p43 that these datasets cover is entered by the editing team. Note that consolidated balance sheets are only accepted for groups of companies where each of the companies is resident in the same country and deals in the same economic sector. However, occasionally consolidated financial statements are not available in this delineation. In these cases, consolidated balance sheets that go beyond the definition described above are exceptionally also accepted.</p> <p>It is also possible that in the dataset of holding companies a number greater than '1' may occur. This is always the case when indirectly held enterprises are held through chains of holding companies. In these cases, the balance sheet type bil=2 is assigned in the topmost and directly held holding company. In order to avoid double counting of FDI, all subsequent holdings receive bil=0. Since enterprises with bil=0 are not included in the calculation of FDI aggregates, the number of all holding companies in the chain is entered in p43.</p> <p>Further note that p43 may also take the value "0". This may occur when large companies are split up artificially into a (substantial) holding company part and a non-holding company part, in order that the information for the company can correctly enter into the calculation of different FDI aggregates. In these cases, p43 is set to zero for either one of both company parts, in order to avoid double counting for certain aggregated statistics (compare variable "bil").</p> |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | DIREK-DB (derived) |

p45: Number of participating investors [K3]

| | |
|---------------------|--|
| Notes | <p>Number of investors reporting this enterprise as an investment [K3] , as a count of reporting entities [K3].</p> <p>For K3 reports, p45 describes the total number of German investors, that, in the respective reporting year, have reported an investment in the DIE that this report refers to. The purpose of this variable is to enable the researcher to avoid counting certain quantitative features multiple times when generating aggregate values across K3 reports, such as, for example, the total number of employees working in foreign companies that German companies have reported direct investments in. The correction is made by dividing all positions for which multiple counting is possible by the entry of p45. The adjusted positions contain a 'k' in the item description (e.g. pk05 for the adjusted number of employees).</p> <p>The number of domestic investors involved in each foreign investment is determined by the identifier 'nu2', which uniquely identifies each object. The unique identifier is based on the company name and the registered office of the enterprise. If a DIE is reported more than once, the corresponding 'nu2' appears several times in the database. Occasionally there are small discrepancies in company names or the registered office, making it difficult to determine if they are the same company. In such cases, a comparison of positions of the balance sheet, in particular the equity of the DIE, is helpful to determine whether two reports refer to the same DIE. Unclear cases are also clarified by recalls to the reporters.</p> |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Source | K3: DIREK-DB (derived) |

p47: Proportionate equity capital at market values of the DIE, in 1000€

| | |
|---------------------|--|
| Notes | <p>Proportionate equity capital at market value of the DIE, in 1000€. For companies listed on a stock exchange, equity capital at market value, at the balance sheet day, is surveyed. If p47 is missing, and legal form information on the daughter points to the company being listed, then the editing team tries to find the corresponding market information on the company by manual research.</p> |
| Available from – to | 2002 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '47' as well as manual research by DIREK-DB editing team |

p48: p32, of which extraordinary income of the DIE, in 1000€

| | |
|---------------------|--|
| Notes | p32, of which extraordinary income of the DIE, in 1000€. |
| Available from – to | 2004 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '48' |

p48a: p48, of which attributable to the investor, in 1000€

| | |
|-------------------------|--|
| Notes | Extraordinary income, attributable to the reporting party [K3] or the foreign investor [K4], in 1000€. |
| Available from – to | 2004 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | $p48a = ppu * p48$ |
| Source | DIREK-DB (derived) |

p48b: p48, of which attributable to the immediate investor, in 1000€

| | |
|-------------------------|--|
| Notes | Extraordinary income, attributable to the immediate investor (for indirect investments), in 1000€. |
| Available from – to | 2004 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | $p48b = ppm * p48$ |
| Source | DIREK-DB (derived) |

p49: p12, of which loans to for.[K3] or resid.[K4] affil. enterprises, in 1000€

| | |
|---------------------|---|
| Notes | Financial assets, of which loans to foreign [K3] or resident [K4] affiliated enterprises and participating interests, in 1000€. Note that with the update to MiDi 1999-2016, the zeros in year 2008 were replaced by missings to reestablish consistency. |
| Available from – to | 2009 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '49' |

p50: p12, of which loans to res.[K3] or for. invest.[K4] and affli., in 1000€

| | |
|---------------------|---|
| Notes | Financial assets, of which loans to resident [K3] or foreign [K4] investors and affiliated enterprises and participating interests, in 1000€. Note that with the update to MiDi 1999-2016, the zeros in year 2008 were replaced by missings to reestablish consistency. |
| Available from – to | 2009 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '50' |

p51: p17, of which claims on for. [K3] or resid. [K4] affil. enterp., in 1000€

| | |
|---------------------|--|
| Notes | Current assets, of which claims on the foreign [K3] or resident [K4] affiliated enterprises and participating interests, in 1000€. Note that with the update to MiDi 1999-2016, the zeros in year 2008 were replaced by missings to reestablish consistency. |
| Available from – to | 2009 – 2019 |
| Type of variable | continuous |

Source Reporting form, sheet 2, position '51'

p52: p17, of which claims on res.[K3] or for.[K4] invest. and affil., in 1000€

| | |
|---------------------|--|
| Notes | Current assets, of which claims on the resident [K3] or foreign [K4] investors and affiliated enterprises and participating interests, in 1000€. |
| Available from – to | 2009 – 2019 |
| Type of variable | continuous |
| Source | Reporting form, sheet 2, position '52' |

p53: Accumulated other comprehensive income of DIE [K3], in 1000€

| | |
|-----------------------|---|
| Notes | Accumulated other comprehensive income of the DIE [K3], in 1000€. Since 2009, the AWV (Außenwirtschaftsverordnung) has been changed to include "accumulated other comprehensive income" (p53, "kumulierte erfolgsneutrale Eigenkapitalveränderungen") for outward investment reports [K3] and if reporting occurs according to international accounting standards. The intention declared in the decree is to better describe fluctuations of equity that before had been repeatedly traced back to accumulated other comprehensive income, in order to avoid time-consuming investigative callbacks for such cases. Note that with the update to MiDi 1999-2016, the zeros in year 2008 and for [K4] were replaced by missings to reestablish consistency. |
| Available from – to | 2009 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 and only for balance sheets that are according to international accounting standards |
| Source | Reporting form K3, sheet 2, position '53' |

p53a: p53, attributable to the German investor [K3], in 1000€

| | |
|-------------------------|--|
| Notes | Accumulated other comprehensive income [K3], attributable to the German investor, in 1000€. Note that with the update to MiDi 1999-2016, the zeros in year 2008 and for [K4] were replaced by missings to reestablish consistency. |
| Available from – to | 2009 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 and only for balance sheets that are according to international accounting standards |
| Recoding and Derivation | $p53a = ppu * p53$ |
| Source | DIREK-DB (derived) |

p53b: p53, attributable to the immediate investor (for indirect [K3]), in 1000€

| | |
|-------------------------|--|
| Notes | Accumulated other comprehensive income, attributable to the immediate investor (for indirect [K3]), in 1000€. Note that with the update to MiDi 1999-2016, the zeros in year 2008 and for [K4] were replaced by missings to reestablish consistency. |
| Available from – to | 2009 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 and only for balance sheets that are according to international accounting standards |
| Recoding and Derivation | $p53b = ppm * p53$ |
| Source | DIREK-DB (derived) |

pk04: p04 / p45 [K3], in 1000€

| | |
|-------------------------|---|
| Notes | Turnover, divided by the number of reporting parties [K3], in 1000€. Note that variables that begin with 'pk' are generated to help calculate certain aggregate statistics (such as the total number of employees working in reported foreign DIE of German investors), to account for cases in which several investors report the same DIE as an investment. Therefore, 'pk'-variables usually do not contain meaningful information for the single company. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Recoding and Derivation | $p04/p45 [K3] * 1000$ |
| Source | DIREK-DB (derived) |

pk05: p05 / p45 [K3]

| | |
|-------------------------|--|
| Notes | Number of employees, divided by the number of reporting parties [K3]. Note that variables that begin with 'pk' are generated to help calculate certain aggregate statistics (such as the total number of employees working in reported foreign DIE of German investors), to account for cases in which several investors report the same DIE as an investment. Therefore, 'pk'-variables usually do not contain meaningful information for the single company. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Recoding and Derivation | $p05/p45$ |
| Source | DIREK-DB (derived) |

pk08: p08 / p45 [K3], in 1000€

| | |
|-------------------------|--|
| Notes | Subscribed capital unpaid, divided by the number of reporting parties [K3], in 1000€. Note that variables that begin with 'pk' are generated to help calculate certain aggregate statistics (such as the total number of employees working in reported foreign DIE of German investors), to account for cases in which several investors report the same DIE as an investment. Therefore, 'pk'-variables usually do not contain meaningful information for the single company. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Recoding and Derivation | p08/p45 |
| Source | DIREK-DB (derived) |

pk11: p11 / p45 [K3], in 1000€

| | |
|-------------------------|--|
| Notes | Fixed and intangible assets, divided by the number of reporting parties [K3], in 1000€. Note that variables that begin with 'pk' are generated to help calculate certain aggregate statistics (such as the total number of employees working in reported foreign DIE of German investors), to account for cases in which several investors report the same DIE as an investment. Therefore, 'pk'-variables usually do not contain meaningful information for the single company. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Recoding and Derivation | p11/p45 |
| Source | DIREK-DB (derived) |

pk12: p12 / p45 [K3], in 1000€

| | |
|-------------------------|---|
| Notes | Financial assets, divided by the number of reporting parties [K3], in 1000€. Note that variables that begin with 'pk' are generated to help calculate certain aggregate statistics (such as the total number of employees working in reported foreign DIE of German investors), to account for cases in which several investors report the same DIE as an investment. Therefore, 'pk'-variables usually do not contain meaningful information for the single company. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Recoding and Derivation | p12/p45 |
| Source | DIREK-DB (derived) |

pk22: p22 / p45 [K3], in 1000€

| | |
|-------------------------|--|
| Notes | Deficit not covered by equity, divided by the number of reporting parties [K3], in 1000€. Note that variables that begin with 'pk' are generated to help calculate certain aggregate statistics (such as the total number of employees working in reported foreign DIE of German investors), to account for cases in which several investors report the same DIE as an investment. Therefore, 'pk'-variables usually do not contain meaningful information for the single company. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Recoding and Derivation | p22/p45 |
| Source | DIREK-DB (derived) |

pk23: p23 / p45 [K3], in 1000€

| | |
|-------------------------|---|
| Notes | Subscribed capital, endowment capital and contributions (nominal capital paid), divided by the number of reporting parties [K3], in 1000€. Note that variables that begin with 'pk' are generated to help calculate certain aggregate statistics (such as the total number of employees working in reported foreign DIE of German investors), to account for cases in which several investors report the same DIE as an investment. Therefore, 'pk'-variables usually do not contain meaningful information for the single company. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Recoding and Derivation | p23/p45 |
| Source | DIREK-DB (derived) |

pk29: p29 / p45 [K3], in 1000€

| | |
|-------------------------|---|
| Notes | Capital reserves, divided by the number of reporting parties [K3], in 1000€. Note that variables that begin with 'pk' are generated to help calculate certain aggregate statistics (such as the total number of employees working in reported foreign DIE of German investors), to account for cases in which several investors report the same DIE as an investment. Therefore, 'pk'-variables usually do not contain meaningful information for the single company. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Recoding and Derivation | p29/p45 |
| Source | DIREK-DB (derived) |

pk30: p30 / p45 [K3], in 1000€

| | |
|-------------------------|---|
| Notes | Revenue reserves, divided by the number of reporting parties [K3], in 1000€. Note that variables that begin with 'pk' are generated to help calculate certain aggregate statistics (such as the total number of employees working in reported foreign DIE of German investors), to account for cases in which several investors report the same DIE as an investment. Therefore, 'pk'-variables usually do not contain meaningful information for the single company. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Recoding and Derivation | p30/p45 |
| Source | DIREK-DB (derived) |

pk31: p31 / p45 [K3], in 1000€

| | |
|-------------------------|--|
| Notes | Profit / loss carried forward, divided by the number of reporting parties [K3], in 1000€. Note that variables that begin with 'pk' are generated to help calculate certain aggregate statistics (such as the total number of employees working in reported foreign DIE of German investors), to account for cases in which several investors report the same DIE as an investment. Therefore, 'pk'-variables usually do not contain meaningful information for the single company. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Recoding and Derivation | p31/p45 |
| Source | DIREK-DB (derived) |

pk32: p32 / p45 [K3], in 1000€

| | |
|-------------------------|---|
| Notes | Profit / loss for the financial year (after taxes, prior to profit distribution, and offsetting of losses carried forward), divided by the number of reporting parties [K3], in 1000€. Note that variables that begin with 'pk' are generated to help calculate certain aggregate statistics (such as the total number of employees working in reported foreign DIE of German investors), to account for cases in which several investors report the same DIE as an investment. Therefore, 'pk'-variables usually do not contain meaningful information for the single company. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Recoding and Derivation | p32/p45 |
| Source | DIREK-DB (derived) |

pk40: p40 / p45 [K3], in 1000€

| | |
|-------------------------|--|
| Notes | Balance sheet total, divided by the number of reporting parties [K3], in 1000€. Note that variables that begin with 'pk' are generated to help calculate certain aggregate statistics (such as the total number of employees working in reported foreign DIE of German investors), to account for cases in which several investors report the same DIE as an investment. Therefore, 'pk'-variables usually do not contain meaningful information for the single company. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Recoding and Derivation | p40/p45 |
| Source | DIREK-DB (derived) |

pk43: p43 / p45 [K3]

| | |
|-------------------------|--|
| Notes | Number of DIE (also refer to p43), divided by the number of reporting parties [K3]. Note that variables that begin with 'pk' are generated to help calculate certain aggregate statistics (such as the total number of employees working in reported foreign DIE of German investors), to account for cases in which several investors report the same DIE as an investment. Therefore, 'pk'-variables usually do not contain meaningful information for the single company. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Recoding and Derivation | p43/p45 |
| Source | DIREK-DB (derived) |

p15d: p15, as to be counted for FDI, in 1000€

| | |
|-------------------------|--|
| Notes | p50, of which loans to the reporting party [K3] or foreign investor [K4], as to be counted for FDI, in 1000€. Also: 'reverse investments'. This variable is calculated taking into account that certain claims and liabilities are not relevant for FDI. For detailed information refer to Appendix B. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

p16d: p16, as to be counted for FDI, in 1000€

| | |
|-------------------------|---|
| Notes | p49, of which loans to the immediate investor, as to be counted for FDI, in 1000€. Also: 'reverse investments'. This variable is calculated taking into account that certain claims and liabilities are not relevant for FDI. For detailed information refer to Appendix B. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

p19d: p19, as to be counted for FDI, in 1000€

| | |
|-------------------------|---|
| Notes | p52, of which claims to the reporting party [K3] or foreign investor [K4], as to be counted for FDI, in 1000€. Also: 'reverse investments'. This variable is calculated taking into account that certain claims and liabilities are not relevant for FDI. For detailed information refer to Appendix B. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

p20d: p20, as to be counted for FDI, in 1000€

| | |
|-------------------------|--|
| Notes | p51, of which claims to the immediate investor, as to be counted for FDI, in 1000€. Also: 'reverse investments'. This variable is calculated taking into account that certain claims and liabilities are not relevant for FDI. For detailed information refer to Appendix B. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

p36d: p36, as to be counted for FDI, in 1000€

| | |
|-------|---|
| Notes | Liabilities towards the immediate investor, as to be counted for FDI, in 1000€. This variable is calculated taking into account that certain claims and liabilities are not relevant for FDI. For detailed information refer to Appendix B. |
|-------|---|

| | |
|-------------------------|--|
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

p37s: p37 after offsett. of receiv. and liabil. of comp. that are both invest. and DIE

| | |
|-------------------------|---|
| Notes | Offsetted liabilities to resident investors or affiliated enterprises in Germany [K3] or foreign investors or affiliated enterprises abroad [K4], in 1000€. For detailed information refer to Appendix B. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

p375: p37, as to be counted for FDI, in 1000€ without consideration of the UCI

| | |
|-------------------------|--|
| Notes | Offsetted liabilities to affiliated enterprises in Germany [K3] or affiliated enterprises abroad [K4] (as to be counted for FDI - intermediate result following BPM5, without consideration of the UCI), in 1000€. For detailed information refer to Appendix B. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

p374: p37, as to be counted for FDI, in 1000€ if UCI is resid.[K4] or abroad[K3]

| | |
|-------------------------|--|
| Notes | Liabilities to affiliated enterprises in Germany if the UCI is located abroad [K3] or to affiliated enterprises abroad if the UCI is located in Germany [K4] as to be counted for FDI, in 1000€. For detailed information refer to Appendix B. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

p37d: p37, as to be counted for FDI, in 1000€

| | |
|-------------------------|--|
| Notes | Liabilities to affiliated enterprises in Germany [K3] or to affiliated enterprises abroad [K4] as to be counted for FDI, in 1000€. For detailed information refer to Appendix B. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

p38d: p38, as to be counted for FDI, in 1000€

| | |
|-------------------------|---|
| Notes | Liabilities, of which liabilities towards the reporting party [K3] or foreign investor [K4] as to be counted for FDI, in 1000€. This variable is calculated taking into account that certain claims and liabilities are not relevant for FDI. For detailed information refer to Appendix B. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

pfos: p50+p52 after offsett. of receiv. and liabil. of comp. that are invest. and DIE

| | |
|-------------------------|--|
| Notes | Offsetted financial and current assets, of which claims to resident [K3] or foreign [K4] investors and affiliated enterprises, in 1000€. For detailed information refer to Appendix B. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

pf05: p50+p52, as to be counted for FDI , in 1000€ without consideration of UCI

| | |
|---------------------|--|
| Notes | Offsetted financial and current assets, of which claims on resident [K3] or foreign [K4] affiliated enterprises (as to be counted for FDI - intermediate result following BPM5, without consideration of the UCI), in 1000€. For detailed information refer to Appendix B. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |

...

| | |
|-------------------------|--|
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

pfo4: p50+p52, as to be count. for FDI, in 1000€ if UCI is res.[K4]or abroad[K3]

| | |
|-------------------------|--|
| Notes | Financial and current assets, of which loans to affiliated enterprises if the UCI is located abroad [K3] or claims on foreign affiliated enterprises if the UCI is located in Germany [K4] as to be counted for FDI, in 1000€. For detailed information refer to Appendix B. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

pfod: p50+p52, as to be counted for FDI, in 1000€

| | |
|-------------------------|---|
| Notes | Financial and current assets, of which claims on resident [K3] or foreign [K4] affiliated enterprises as to be counted for FDI, in 1000€. For detailed information refer to Appendix B. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Recoding and Derivation | Detailed information on the calculation of the credit positions and the evaluation of the economic sectors of investors and DIE is provided in Appendix B. |
| Source | DIREK-DB (derived) |

ppu: Degree of participation in primary FDI: $p24/p23 * 1000$, based on original currency

| | |
|-------------------------|---|
| Notes | Degree of participation in primary FDI: nominal capital paid assigned to the reporting party, divided by total nominal capital paid, calculated from the original balance sheet (national currency). To obtain the degree of participation take the value of ppu divided by 1000. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | Originally calculated since 2002. Later calculated retrospectively also for 1999-2001. |
| Recoding and Derivation | $ppu = p24/p23 * 1000$ |
| Source | DIREK-DB (derived) |

ppm: Degree of participation in indirect FDI: $p25/p23 \cdot 1000$, based on original currency

| | |
|-------------------------|---|
| Notes | Degree of participation in indirect FDI: nominal capital paid assigned to the immediate investor, divided by total nominal capital paid, calculated from the original balance sheet (national currency). To obtain the degree of participation take the value of ppm divided by 1000. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | Originally calculated since 2002. Later calculated retrospectively also for 1999-2001. |
| Recoding and Derivation | $ppm = p25/p23 \cdot 1000$ |
| Source | DIREK-DB (derived) |

pdu1: FDI, primary, except in holding with own reported investment, in 1000€

| | |
|-------------------------|--|
| Notes | FDI, of which primary investments (i.e. direct shares in equity and direct credit relations (including those with indirectly held DIE)), except investments in holding companies that have own reported investments, in 1000€. Since 2013 direct FDI according to EDP. This includes proportionate equity capital and liabilities towards resident [K3] or foreign [K4] investors minus claims of DIE vis à vis their investors (reverse investments). Credit relationships with fellow companies depend on the country in which the ultimate controlling institution (UCI) is domiciled. If the UCI is resident abroad, all cross-border claims and liabilities to fellow companies are treated as inward FDI; if the UCI is resident in Germany, all cross-border claims and liabilities to fellow companies are treated as outward FDI. Until 2012 direct FDI according to the 'Bundesbank method' corresponds to attributable equity capital plus debts to shareholders or affiliated enterprises. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil!=2 |
| Recoding and Derivation | Until 2012: $pdu1 = pbu1 + p38d + p37d$ ('Bundesbank method') Since 2013: $pdu1 = \begin{cases} pbu1^* + p37d^* + p38d^* + pfo4^{**} - p15d^* - p19d^* - pfod^* - p374^{**} & \text{(for [K3], if UCI is in Germany)} \\ pbu1^* + p37d^* + p38d^* - p15d^* - p19d^* & \text{(for [K3], if UCI is abroad)} \\ pbu1^{**} + p37d^{**} + p38d^{**} - p15d^{**} - p19d^{**} & \text{(for [K4], if UCI is in Germany)} \\ pbu1^{**} + p37d^{**} + p38d^{**} + pfo4^* - p15d^{**} - p19d^{**} - pfod^{**} - p374^* & \text{(for [K4], if UCI is abroad)} \end{cases}$ |
| | * [K3]; ** [K4]; (pfo4/p374 = typ 4) |

| | |
|--|--|
| Source | DIREK-DB (derived) |
| pdu2 : FDI, primary, in holdings with own reported investment, in 1000€ | |
| Notes | FDI, of which primary investments (i.e. direct shares in equity and direct credit relations (including those with indirectly held DIE)), of which investments in holding companies that have own reported investments, in 1000€. Since 2013 direct FDI according to EDP. This includes proportionate equity capital and liabilities towards resident [K3] or foreign [K4] investors minus claims of DIE vis à vis their investors (reverse investments). Credit relationships with fellow companies depend on the country in which the ultimate controlling institution (UCI) is domiciled. If the UCI is resident abroad, all cross-border claims and liabilities to fellow companies are treated as inward FDI; if the UCI is resident in Germany, all cross-border claims and liabilities to fellow companies are treated as outward FDI. Until 2012 direct FDI according to the 'Bundesbank method' corresponds to attributable equity capital plus debts to shareholders or affiliated enterprises. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=2 |
| Recoding and Derivation | Until 2012: $pdu2 = pbu2 + p38d + p37d$ ('Bundesbank method') Since 2013: $pdu2 = \begin{cases} pbu2^* + p37d^* + p38d^* + pfo4^{**} - p15d^* - p19d^* - pfod^* - p374^{**} & \text{(for [K3], if UCI is in Germany)} \\ pbu2^* + p37d^* + p38d^* - p15d^* - p19d^* & \text{(for [K3], if UCI is abroad)} \\ pbu2^{**} + p37d^{**} + p38d^{**} - p15d^{**} - p19d^{**} & \text{(for [K4], if UCI is in Germany)} \\ pbu2^{**} + p37d^{**} + p38d^{**} + pfo4^* - p15d^{**} - p19d^{**} - pfod^{**} - p374^* & \text{(for [K4], if UCI is abroad)} \end{cases}$ |
| | * [K3]; ** [K4]; (pfo4/p374 = typ 4) |
| Source | DIREK-DB (derived) |

pdm1: FDI, indirect investments via holdings, in 1000€

| | |
|-------------------------|--|
| Notes | FDI, indirect investments (i.e. through indirect participation) via holding companies, in 1000€. Since 2013 indirect FDI according to EDP. This includes proportionate equity and liabilities towards the foreign [K3] or resident [K4] enterprise (holding company) directly holding the equity minus claims of the DIE vis-à-vis this holding (reverse investments). Until 2012 indirect FDI according to the 'Bundesbank method' corresponds to attributable equity capital plus debts to shareholders or affiliated enterprises. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=3 bil=5 |
| Recoding and Derivation | $pdm1 = \begin{cases} pbm1 + p36d - p16d - p20d & (\text{since 2013}) \\ pam1 - plm1 & (\text{since 2013; alternative calc.}) \\ pbm1 + p36d & (\text{until 2012}) \end{cases}$ |
| Source | DIREK-DB (derived) |

pdm2: FDI, indirect investments via non-holdings, in 1000€

| | |
|-------------------------|--|
| Notes | FDI, indirect investments (i.e. through indirect participation) via non-holding companies, in 1000€. Since 2013 indirect FDI according to EDP. This includes proportionate equity and liabilities towards the foreign [K3] or resident [K4] enterprise who owns the equity directly minus claims of the DIE vis-à-vis this enterprise (reverse investments). Until 2012 indirect FDI according to the 'Bundesbank method' corresponds to attributable equity capital plus debts to shareholders or affiliated enterprises. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=4 bil=6 |
| Recoding and Derivation | $pdm2 = \begin{cases} pbm2 + p36d - p16d - p20d & (\text{since 2013}) \\ pam2 - plm2 & (\text{since 2013; alternative calc.}) \\ pbm2 + p36d & (\text{until 2012}) \end{cases}$ |
| Source | DIREK-DB (derived) |

pdbw: pdu1 or pdu2 (dep. on bil), recal. based on p47(where possible), in 1000€

| | |
|---------------------|---|
| Notes | FDI, Bundesbank method, of which primary investments (i.e. direct participation), recalculated based on 'Proportionate equity capital at market values' (p47 - where possible), in 1000€. |
| Available from – to | 1999 – 2012 |
| Type of variable | continuous |

...

| | |
|-------------------------|---|
| Recoding and Derivation | $p_{dbw} = \begin{cases} p_{47} + p_{37} + p_{38d} \\ \text{(if } p_{47} \neq 0) \\ p_{du1} \text{ or } p_{du2} \\ \text{(if } p_{47} = 0) \end{cases}$ |
| Source | DIREK-DB (derived) |

pdb1: pdu1, recal. based on p47 (where possible), else orig. pdu1, in 1000€.

| | |
|-----------------------|---|
| Notes | pdu1, recalculated based on p47 (where possible), else original pdu1, in 1000€. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=2 |
| Source | DIREK-DB (derived) |

pdb2: pdu2, recal. based on p47 (where possible), else orig. pdu2, in 1000€.

| | |
|-----------------------|---|
| Notes | pdu2, recalculated based on p47 (where possible), else original pdu2, in 1000€. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=2 |
| Source | DIREK-DB (derived) |

pbu1: Prop. equity cap., of which prim. investm., exc. holding comp., in 1000€

| | |
|-------------------------|--|
| Notes | Proportionate equity capital = nominal capital +capital reserves +revenue reserves +accumulated other comprehensive income [K3] +profit carried forward +profit for the financial year - amount not backed by own funds - subscribed capital unpaid. Until 2008 including "Nachrangige Darlehen" (p44) for banks as investors (K3) and DIE (K4). |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=2 |
| Recoding and Derivation | $p_{bu1} = \begin{cases} p_{24} + p_{29a} + (p_{53a+})p_{30a} + p_{31a} + p_{32a} - p_{22a} - p_{09} \\ \text{(since 2009)} \\ p_{24} + p_{29a} + p_{30a} + p_{31a} + p_{32a} - p_{22a} - p_{09} \\ \text{(until 2008, for NFCs)} \\ p_{24} + p_{29a} + p_{44} + p_{30a} + p_{31a} + p_{32a} - p_{22a} - p_{09} \\ \text{(until 2008, for banks)} \\ p_{24} + p_{29a} + p_{53a} + p_{30a} + p_{31a} + p_{32a} - p_{22a} - p_{09} \\ \text{(since 2013)} \end{cases}$ |

Source DIREK-DB (derived) ...

pbb1: Proport. equity capital at market values, exc. holding companies, in 1000€

| | |
|-------------------------|---|
| Notes | Proportionate equity capital at market values of the investment enterprise, in 1000€. For companies listed on a stock exchange, equity capital at market values, at the balance sheet day. Identical with p47 |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil!=2 |
| Recoding and Derivation | $pbb1 = \begin{cases} p47 & \text{if } p47 \text{ is non-missing} \\ pbu1 & \text{else} \end{cases}$ |
| Source | DIREK-DB (derived) |

pbu2: Prop. equity cap., of which prim. investm., in holding comp., in 1000€

| | |
|-------------------------|---|
| Notes | Prop. equity capital = nominal capital +capital reserves +revenue reserves +accumulated other comprehensive income [K3] +profit carried forward +profit for the financial year - amount not backed by own funds - subscribed capital unpaid. |
| Available from – to | 1999 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=2 |
| Recoding and Derivation | $pbu2 = \begin{cases} p24 + p29a + (p53a+)p30a + p31a + p32a - p22a - p09 & \text{(since 2009)} \\ p24 + p29a + p30a + p31a + p32a - p22a - p09 & \text{(until 2008)} \\ p24 + p29a + p53a + p30a + p31a + p32a - p22a - p09 & \text{(since 2013)} \end{cases}$ |
| Source | DIREK-DB (derived) |

pbb2: Proport. equity capital at market values, in holding companies, in 1000€

| | |
|-------------------------|---|
| Notes | Proportionate equity capital at market values of the investment enterprise, in 1000€. For companies listed on a stock exchange, equity capital at market values, at the balance sheet day. Identical with p47 |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=2 |
| Recoding and Derivation | $pbb2 = \begin{cases} p47 & \text{if } p47 \text{ is non-missing} \\ pbu2 & \text{else} \end{cases}$ |

...

| | | |
|---|---|-----|
| Source | DIREK-DB (derived) | ... |
| pbm1: Prop. equity capital, of which sec. invest., via holding comp., in 1000€ | | |
| Notes | Proportionate equity capital, of which secondary investments (i.e. indirect participation), via holding companies, in 1000€. | |
| Available from – to | 1999 – 2019 | |
| Type of variable | continuous | |
| Universe Restrictions | bil=3 bil=5 | |
| Recoding and Derivation | $pbm1 = \begin{cases} p25 + p29b + (p53b+)p30b + p31b + p32b - p22b - p10 & \text{(since 2009)} \\ p25 + p29b + p30b + p31b + p32b - p22b - p10 & \text{(until 2008, for NFCs)} \\ p25 + p29b + p45 + p30b + p31b + p32b - p22b - p10 & \text{(until 2008, for banks, if art=4)} \\ p25 + p29b + p30b + p31b + p32b - p22b - p10 & \text{(until 2008, for banks, if art=3)} \\ p25 + p29b + p53b + p30b + p31b + p32b - p22b - p10 & \text{(since 2013)} \end{cases}$ | |
| Source | DIREK-DB (derived) | |

| | | |
|--|---|--|
| pbm2: Prop. equity capital, of which sec. investm., via non-holdings, in 1000€. | | |
| Notes | Proportionate equity capital, of which secondary investments (i.e. indirect participation), via non-holding companies, in 1000€. | |
| Available from – to | 1999 – 2019 | |
| Type of variable | continuous | |
| Universe Restrictions | bil=4 bil=6 | |
| Recoding and Derivation | $pbm2 = \begin{cases} p25 + p29b + (p53b+)p30b + p31b + p32b - p22b - p10 & \text{(since 2009)} \\ p25 + p29b + p30b + p31b + p32b - p22b - p10 & \text{(until 2008, for NFCs)} \\ p25 + p29b + p45 + p30b + p31b + p32b - p22b - p10 & \text{(until 2008, for banks, if art=4)} \\ p25 + p29b + p30b + p31b + p32b - p22b - p10 & \text{(until 2008, for banks, if art=4)} \\ p25 + p29b + p53b + p30b + p31b + p32b - p22b - p10 & \text{(since 2013)} \end{cases}$ | |
| Source | DIREK-DB (derived) | |

pau1: Total of all assets[K3] or liabil.[K4] (prim.invest.), ex hold., in 1000€

| | |
|-------------------------|--|
| Notes | Total of all assets [K3] or liabilities [K4] (Primary investments (i.e. direct shares in equity and direct credit relations (including those with indirectly held DIE)), except investments in holding companies that have own reported investments + loans of the investment enterprise) in 1000€. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bill!=2 |
| Recoding and Derivation | $pau1 = \begin{cases} pbu1^* + p37d^* + p38d^* + pfo4^{**} & \text{(for [K3], if UCI is in Germany)} \\ pbu1^* + p37d^* + p38d^* & \text{(for [K3], if UCI is abroad)} \\ pbu1^{**} + p37d^{**} + p38d^{**} & \text{(for [K4], if UCI is in Germany)} \\ pbu1^{**} + p37d^{**} + p38d^{**} + pfo4^* & \text{(for [K4], if UCI is abroad)} \end{cases}$ <p>* [K3]; **[K4];(pfo4 = typ 4);</p> |
| Source | DIREK-DB (derived) |

plu1: Total of all liabil.[K3] or assets[K4] (prim.invest.), ex hold., in 1000€

| | |
|-------------------------|--|
| Notes | Total of all liabilities [K3] or assets [K4] (reversed investments), of which primary investments (i.e. direct participation), except liabilities [K3] or assets [K4] of holding companies that have own re-ported investments, in 1000€. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bill!=2 |
| Recoding and Derivation | $plu1 = \begin{cases} p15d^* + p19d^* + pfod^* + p374^{**} & \text{(for [K3], if UCI is in Germany)} \\ p15d^* + p19d^* + pfod^* & \text{(for [K3], if UCI is abroad)} \\ +p15d^{**} + p19d^{**} + pfod^{**} & \text{(for [K4], if UCI is in Germany)} \\ +p15d^{**} + p19d^{**} + pfod^{**} + p374^* & \text{(for [K4], if UCI is abroad)} \end{cases}$ <p>* [K3]; **[K4];(p374 = typ 4);</p> |
| Source | DIREK-DB (derived) |

pau2: Total of all assets[K3] or liabil.[K4] (prim.inv.) in holdings, in 1000€

| | |
|-------------------------|---|
| Notes | Total of all assets [K3] or liabilities [K4] (Primary investments (i.e. direct shares in equity and direct credit relations (including those with indirectly held DIE)), of which investments in holding companies that have own reported investments + loans of the investment enterprise) in 1000€. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=2 |
| Recoding and Derivation | $pau2 = \begin{cases} pbu2^* + p37d^* + p38d^* + pfo4^{**} & \text{(for [K3], if UCI is in Germany)} \\ pbu2^* + p37d^* + p38d^* & \text{(for [K3], if UCI is abroad)} \\ pbu2^{**} + p37d^{**} + p38d^{**} & \text{(for [K4], if UCI is in Germany)} \\ pbu2^{**} + p37d^{**} + p38d^{**} + pfo4^* & \text{(for [K4], if UCI is abroad)} \end{cases}$ <p>* [K3]; ** [K4]; (pfo4 = typ 4)</p> |
| Source | DIREK-DB (derived) |

plu2: Total of all liabil.[K3] or assets[K4] (prim.inv.) of holdings, in 1000€

| | |
|-------------------------|---|
| Notes | Total of all liabilities [K3] or assets [K4] (reversed investments), of which primary investments (i.e. direct participation), of which liabilities [K3] or assets [K4] of holding companies that have own reported investments, in 1000€. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=2 |
| Recoding and Derivation | $plu2 = \begin{cases} p15d^* + p19d^* + pfod^* + p374^{**} & \text{(for [K3], if UCI is in Germany)} \\ p15d^* + p19d^* + pfod^* & \text{(for [K3], if UCI is abroad)} \\ +p15d^{**} + p19d^{**} + pfod^{**} & \text{(for [K4], if UCI is in Germany)} \\ +p15d^{**} + p19d^{**} + pfod^{**} + p374^* & \text{(for [K4], if UCI is abroad)} \end{cases}$ <p>* [K3]; ** [K4]; (p374 = typ 4)</p> |
| Source | DIREK-DB (derived) |

pam1: Total of all assets[K3] or liabil.[K4] (sec. inv.), via holdings, in 1000€

| | |
|-------------------------|---|
| Notes | Total of all assets [K3] or liabilities [K4] (Secondary investments (i.e. shares in equity in indirect held DIE and indirect credit relations, via holding companies) in 1000€. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=3 bil=5 |
| Recoding and Derivation | $pam1 = pbm1 + p36d$ |
| Source | DIREK-DB (derived) |

p1m1: Total of all liabil.[K3] or assets[K4] (sec.inv.) via holdings, in 1000€

| | |
|-------------------------|---|
| Notes | Total of all liabilities [K3] or assets [K4] (reversed investments), of which secondary investments (i.e. indirect participation), via holding companies, in 1000€. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=3 bil=5 |
| Recoding and Derivation | $p1m1 = p16d + p20d$ |
| Source | DIREK-DB (derived) |

pam2: Total of all assets[K3] or liab.[K4] (sec.inv.) via non-holdings, in 1000€

| | |
|-------------------------|---|
| Notes | Total of all assets [K3] or liabilities [K4] (Secondary investments (i.e. shares in equity in indirect held DIE and indirect credit relations, via non-holding companies) in 1000€. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=4 bil=6 |
| Recoding and Derivation | $pam2 = pbm2 + p36d$ |
| Source | DIREK-DB (derived) |

p1m2: Total of all liab.[K3] or assets[K4] (sec.inv.) via non-holding, in 1000€.

| | |
|-------------------------|---|
| Notes | Total of all liabilities [K3] or assets [K4] (reversed investments), of which secondary investments (i.e. indirect participation), via non-holding companies, in 1000€. |
| Available from – to | 2013 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | bil=4 bil=6 |
| Recoding and Derivation | $p1m2 = p16d + p20d$ |
| Source | DIREK-DB (derived) |

pm4: Balance sheet total of the investor [K3], in 1000€

| | |
|-----------------------|--|
| Notes | Balance sheet total of the investor ('num') [K3], in 1000€. In units of million € in DIREK-DB. |
| Available from – to | 2002 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Source | Reporting form K3, sheet 1, position '01' |

pm5: Turnover of the investor [K3], in 1000€

| | |
|-----------------------|---|
| Notes | Turnover of the investor ('num') [K3], in 1000€. In units of million € in DIREK-DB. |
| Available from – to | 2002 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Source | Reporting form K3, sheet 1, position '02' |

pm6: Number of employees of the investor [K3]

| | |
|-----------------------|---|
| Notes | Number of employees of the investor ('num') [K3]. |
| Available from – to | 2002 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3 |
| Source | Reporting form K3, sheet 1, position '03' |

pm7: Balance sheet total of the corporate group or domestic UCI [K3], in 1000€

| | |
|-----------------------|--|
| Notes | Balance sheet total of the domestic corporate group or domestic ultimate controlling unit ('nui') [K3], in 1000€. In units of million € in DIREK-DB. |
| Available from – to | 2002 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3. The type of balance sheet or unit to which this attribute refers to is indicated by pm10. |
| Source | Reporting form K3, sheet 1, position '04' |

pm8: Turnover of the corporate group or domestic UCI [K3], in 1000€

| | |
|-----------------------|--|
| Notes | Turnover of the corporate group or domestic ultimate controlling unit ('nui') [K3], in 1000€. In units of million € in DIREK-DB. |
| Available from – to | 2002 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3. The type of balance sheet or unit to which this attribute refers to is indicated by pm10. |
| Source | Reporting form K3, sheet 1, position '05' |

pm9: Number of employees of the corporate group or domestic UCI [K3]

| | |
|-----------------------|--|
| Notes | Number of employees of the corporate group or domestic ultimate controlling unit ('nui') [K3]. |
| Available from – to | 2002 – 2019 |
| Type of variable | continuous |
| Universe Restrictions | art=3. The type of balance sheet or unit to which this attribute refers to is indicated by pm10. |
| Source | Reporting form K3, sheet 1, position '06' |

pm10: Balance sheet type referred to in pm7, pm8 and pm9

| | |
|---------------------|--|
| Notes | Balance sheet type referred to in pm7, pm8 and pm9. (Not to be confused with "bil".) Indicates to which enterprise unit or type the information in pm7, pm8 and pm9 refer. A codelist is provided in Appendix D. |
| Available from – to | 2002 – 2019 |
| Type of variable | discrete |
| Source | DIREK-DB (derived), as well as manual research by DIREK-DB editing team |

m44: Information if employees are recruited from other companies

| | |
|---------------------|---|
| Notes | Information of employees are recruited from other companies. If p05 is zero and staff would be needed in the given economic sector, the reporting party is asked by the editing team if employees are recruited from another company by the DIE. If so, 88 is entered in p44. A codelist is provided in Appendix D. |
| Available from – to | 2012 – 2019 |
| Type of variable | discrete |
| Source | Reporting form [K3]/ [K4], sheet 2, position '44' |

bn1: Information on listing on the stock exchange of the reporting party

| | |
|---------------------|--|
| Notes | Information on listing on the stock exchange of the reporting party. A codelist is provided in Appendix D. |
| Available from – to | 2014 – 2019 |
| Type of variable | discrete |
| Source | Reporting form [K3]/ [K4], sheet 2 |

bn2: Information on listing on the stock exchange of DIE

| | |
|---------------------|--|
| Notes | Information on listing on the stock exchange of the DIE. A codelist is provided in Appendix D. |
| Available from – to | 2014 – 2019 |
| Type of variable | discrete |
| Source | Reporting form [K3]/ [K4], sheet 2 |

2.3 Changes to Variables

Over the years there have been some changes to the set of variables in the data, an overview is provided in the following table.¹⁰⁾

Table 1: Discontinued Variables

| Variable | Short Description | Available from/ until | replaced by / explanation |
|--|---|-----------------------|---|
| p14 | p12, of which loans to linked enterpr., in 1000€ | 1999-2008 | p49+p50 |
| p18 | p17, of which claims on the linked enterpr., in 1000€ | 1999-2008 | p51+p52 |
| p34 | p33, towards linked enterpr., in 1000€ | 1999-2008 | p35+p37 |
| p26 | p23, of which contributions by limited partners [K4], in 1000€ | 1999-2001 | discontinued |
| p27 | p23, contr. by lim. partn., attrib. to foreign inv. [K4], in 1000€ | 1999-2001 | discontinued |
| p28 | p23, contr. by lim. partn., attrib. to immed. inv. (for sec. inv.) [K4], in 1000€ | 1999-2001 | discontinued |
| p44 | Primary subordinate loans of the investment enterprise, if not in p38d, in 1000€ | 1999-2007 | discontinued |
| p45[K4] | Number of indir. subordinate loans [K4] | 1999-2008 | discontinued |
| p54 | p13, of which shares in the reporting party [K3] or the foreign inv. [K4], in 1000€ | | retrospective deletion due to misinterpretation |
| p55 | p13, of which shares in the immediate investor (for sec. inv.), in 1000€ | | -dito |
| re3 | Legal independence of the immediate investor (for second., outward inv.) | 1999-2000 | discontinued |
| lz1 | Federal state of the rep. party [K3] or the investm. enterpr. [K4] | 1999-2001 | bl1 |
| lz2 | Federal state of the rep. party [K4] | 1999-2001 | bl2 |
| dpu, dpu1, dpu2, dpum1, dpm1, dpm2 | previous alternative calculation to try to comply with international requirements by FDSZ | 1999-2012 | current definitions [MiDi 2020-18] of: pdu1, pdu2, pdm1, pdm2 |
| bg | Degree of participation in FDI | 1999-2012 | ppu/ ppm |
| bgu | Degree of participation in primary FDI: p24 / p23 | 1999-2012 | ppu |
| bgm | Degree of participation in secondary FDI: p25 / p23 | 1999-2012 | ppm |
| pk*[K4] | see previous versions of this documentation | 1999-2012 | discontinued for [K4] due to miscalculation |
| pdm1 | FDI, Bbk, primary in non-holdings + secondary via holdings, in 1000€ | 1999-2012 | discontinued since replaceable by pdu1+pdm1 |
| pbum1 | Foreign equity, primary in non-holdings + secondary via holdings, in 1000€ | 1999-2012 | discontinued since replaceable pbu1+pbm1 |
| p50d | p50, as to be counted for FDI, in 1000€ | 2009-2011 | replaced by: pfod; refer to Appendix B |
| p52d | p52, as to be counted for FDI, in 1000€ | 2009-2011 | -dito |
| laa | Country of the foreign UCI (for outward investments) | 1999-2012 | luc |
| pm4- pm10[K4] | these variables have no meaning (for K4) | | contained values sporadically and erroneously until MiDi99-14 |
| pm1 | Sum of pdu over all K3 reports of the resident reporting party / investor, in 1000€ | 2001-2011 | discontinued |
| pm2 | Sum of pdu over all K4 reports of the resident reporting party, in 1000€ | 2001-2011 | discontinued |
| pdu | FDI, Bbk, primary, in 1000€ | 1999-2001 | pdu1, pdu2 |
| pbu | Foreign equity, primary, in 1000€ | 1999-2001 | pbu1, pbu2 |

¹⁰ These changes result both from changes in the reporting regulations and from changes in the processing in the specialist department due to changes in the delivery specifications to international organizations, whereby the changed delivery specifications may have led to changed variables, too. Details on the affected positions are available in previous versions of the documentations (e.g. "Microdatabase Direct Investment 1999-2017 – Data Report 2019-09 – Metadata Version 6").

References

Becker, T., Biewen, E., Schultz, S., & Weissbecker, M. (2019). Individual Financial Statements of Non-financial Firms (JANIS) 1997-2017. Data Report 2019-10, Research Data and Service Centre, Deutsche Bundesbank.

Biewen, E., & Lohner, S. (2019). Statistics on International Trade in Services (SITS) 2001-2018. Data Report 2019-07, Research Data and Service Centre, Deutsche Bundesbank.

Biewen, E., & Stahl, H. (2020). Statistics on International Financial and Capital Transactions (SIFCT). Data Report 2020-07, Research Data and Service Centre, Deutsche Bundesbank.

Blank, S., Lipponer, A., Schild, C.-J., & Scholz, D. (2020). Microdatabase Direct Investment (MiDi) – A Full Survey of German Inward and Outward Investment. *German Economic Review*, 21(3), 273–311.

Doll, H., Gabor-Toth, E., & Schild, C.-J. (2021). Linking Deutsche Bundesbank Company Data. Technical Report 2021-05, Research Data and Service Centre, Deutsche Bundesbank.

Eurostat. (2012). Foreign Affiliates Statistics (FATS) Recommendations Manual. Luxembourg: Publications Office of the European Union.

Gabor-Toth, E., & Schild, C.-J. (2021). Company (ID) Linktables - (IDLINK). Data Report 2021-22, Research Data and Service Centre, Deutsche Bundesbank.

A Additional Explanatory Notes for the Variable 'typ'

All data records have fields for identifiers ('num', 'nu2', 'nu3' and 'nu4' for K4), three for K3 and up to four for K4. Attributes for the direct investors or the direct investment enterprises go along with these identifiers. However, when analysing records for K3 and reports for K4 some differences occur: In K3 records the content that goes along with the fields is always the same, regardless whether a direct or indirect DIE is reported. All information on the DI refers to the ending 1 ('wz1', 'bl1' etc.) and information on the DIE refers to ending 2 ('wz2', 'bn2'). For K4 records it has to be differentiated between DIE held directly or indirectly from abroad. In records of DIE held directly from abroad the identifier of the DIE is stored in field 1 and all information attributed to this enterprise ends with 1 ('wz1', 'bl1' etcetera). When an indirectly held DIE is reported, all information and attributes on this DIE are stored in field 2 and ends with 2 ('wz2', 'bl2' etcetera). So it is not possible to analyse directly and indirectly DIE held enterprises together. The solution lies in changing attributes and identifiers by creating new (derived) reports and introducing the attribute 'typ': All original records on K3 and all original directly held DIE K4 have the 'typ'=1. Original records on indirectly held DIE K4 get 'typ'=2.

To analyse directly and indirectly held DIE [K4] a converted dataset, derived from reports from indirect inward investments was created ('typ'=3). These types were established in the beginning of the DIREK data base. In later years additional types of datasets were needed and introduced. Overall, six values of 'typ' have to be distinguished:

1. Original data records, 'typ' 1.
2. Original data records, 'typ' 2.
3. Converted datasets, derived from indirect inward investments [K4] ('typ' 3).
4. Generated datasets for the allocation of fellow loans depending on the country of the UCI ('typ' 4).
5. Generated datasets for the improved allocation of assets and liabilities [K4] ('typ' 5)
6. Generated datasets for data on real estate and construction ('typ' 6).

The values for 'typ' explained in more detail:

'typ' = 1:

Original data corresponding to the data records for [K3] and directly held investments [K4].

'typ' = 2:

Original data corresponding to the data records for indirectly held investments [K4].

'typ' = 3:

Converted dataset, derived from indirectly held investments [K4 'typ' 2]:

- The identifiers of the directly held DIE and the indirectly held DIE are interchanged: the identifier of 'num' is stored in 'nu2' and vice versa
- All suffixes of attributes of the directly held DIE and the indirectly held DIE are interchanged, e.g. the content of 'wz1' is interchanged with 'wz2'; the content of 'bl1' is interchanged with 'bl2'.
- All variables (Pxx) of an indirectly held DIE in Germany and the balance sheet type 'bil' stay unchanged

'typ' = 4:

According to the „extended directional principle“ (EDP) of the OECD Benchmark Definition of FDI, fourth edition from 2008 and introduced in MiDi data base in 2012 fellow loans have to be allocated depending on the domicile of the UCI:

- Fellow loans from K4 data records have to be added to outward FDI when the UCI of a German DIE is German ('luc' equals DE)¹¹.
- Fellow loans from K3 data records have to be added to inward FDI when the UCI of the German investor is located abroad ('luc' equals a country code different from DE).

To interchange fellow loans from FDI from abroad and inward FDI and vice versa generated datasets are needed: 'typ'=4. So datasets K4 'typ'=4 are derived from original K3 datasets and vice versa. In this way, DIE abroad are converted into foreign investors and DIE in Germany become German investors. For aggregation of derived datasets in the production process especially attributes are important and have to be transformed into the newly created datasets. However, in order to identify the original balance sheets from which the derived values originate, the identifiers are migrated also (see Figure "Method for generating 'typ' 4"). To avoid adding 'typ' 4 datasets to the number of investors (K3) or the number of DIE (K4) in the production process of the original database DIREK, 'num' and 'nu2' (K4 only) must be empty in any case.

Data records with 'typ'=4 only have values different from zero in the positions with the suffix 4 and the aggregates calculated from them (like PDU1, PDB1, PPU). All other items are set to zero. PPU is set to 1000 and num is empty in all segments with 'typ'=4. The balance sheet type 'bil' changes to 'bil'=1 in all cases except in case of 'bil'=2 of the original dataset which stays unchanged.

'typ' = 5:

In K4 reports information on the origin of foreign loans was attributed to the country of the direct investor for technical reasons and in lack of more detailed and precise information. However, in 2013 the scope of information of Z5a reports ("External position of non-banks") was improved. Detailed information on loans concerning countries and affiliated enterprises (mother, daughter, fellow) have to be reported. Since end of year 2017 it was possible to derive this detailed information from AUSWI data base and to store it in generated reports 'typ'=5:

¹¹ In case the DIE is only held by a minority of foreign shareholders, the UIC is assumed to be Germany, irrespective of the UCI's origin.

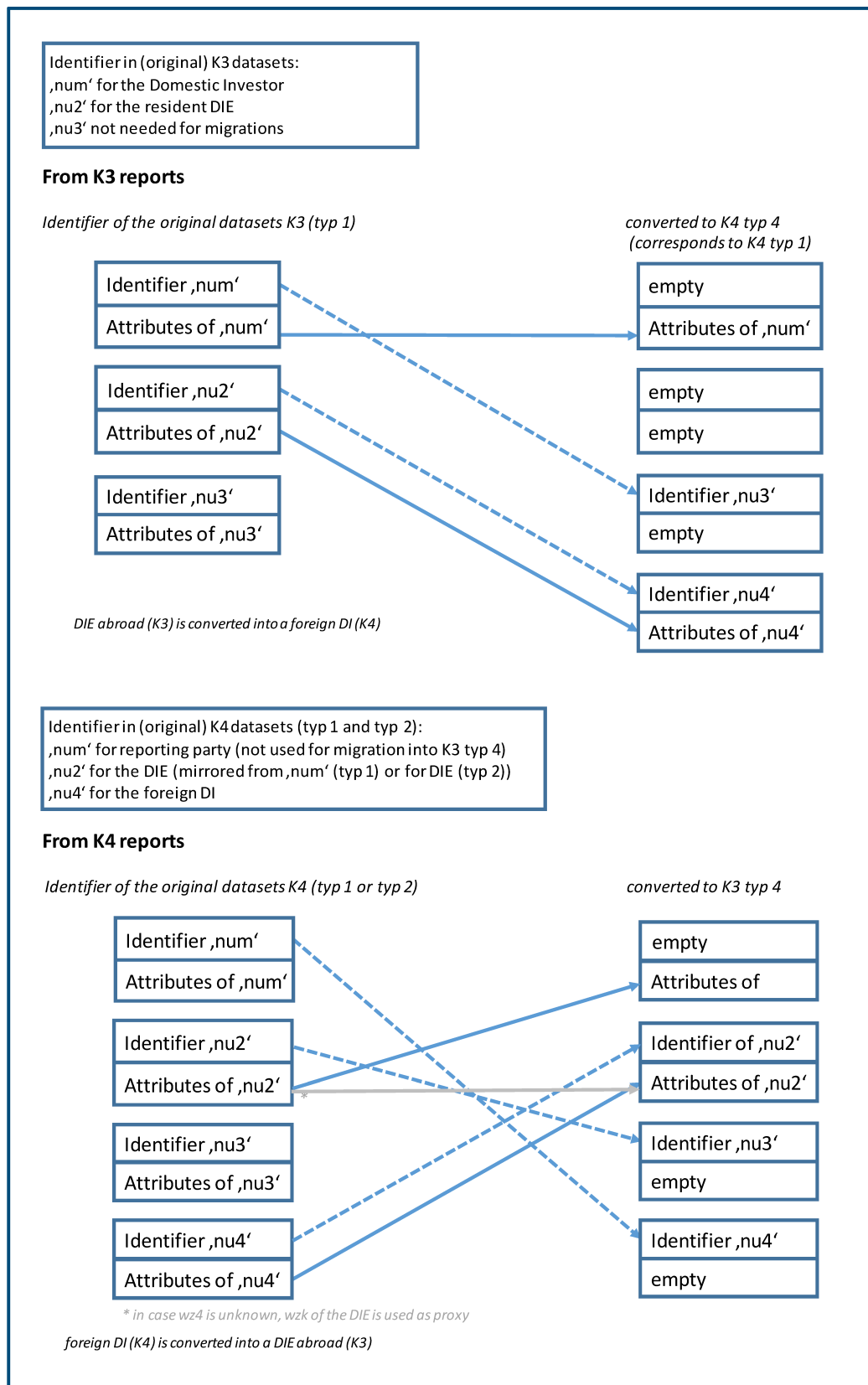


Figure 7: Method for generating 'typ' 4

- If data of K4 as well as data of AUSWI are available and their difference does not exceed defined limits, information of Z5a-data are used instead of K4 data by adopting the percentage allocation.
- The original allocation is replaced with this new information
- Data records with 'typ'=5 only have values different from zero in the positions p15d, p19d, pfo5 and pfod respectively p38d, p375, p37d and the items calculated from them (like PDU1, PDU2).
- In case of including Z5a-data these positions (see above) are set to zero in the original dataset ('typ' 1, 3).
- The balance sheet type 'bil' stays unchanged ('bil'=1 or 'bil'=2) for direct participation like the original dataset; in case of indirect participation ('bil'=3 or 4) the original balance sheet type is changed in 'bil'=1 for 'typ'=5.
- The exact derivation of attributes for 'typ'=5 are included in the chart "Method for generating 'typ' 5".

To avoid adding 'typ'=5 data sets to the number of DIE in the production process of the original database DIREK 'num' and 'nu2' must be empty in any case. However, to identify the original balance sheets from which the derived values originate, the identifiers are exchanged (see Figure "Method for generating 'typ' 5").

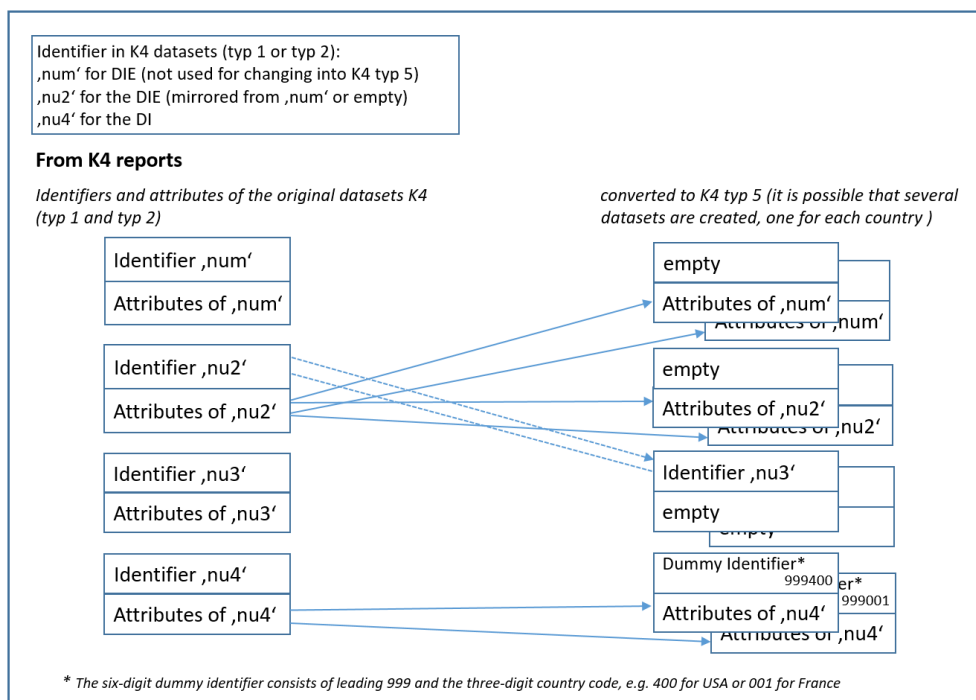


Figure 8: Method for generating 'typ' 5

'typ' = 6:

To harmonize results of FDI stock data aggregated from DIREK data base as much as possible with data of Germany's international investment position (IIP) information on real estate and construction have to be included in German FDI stock data that Germany delivers to international organisations. So this information is imported into German FDI stock data from the IIP and stored in "artificial reports" 'typ'=6:

- Data for real estate and construction services of German investors abroad for both information one dataset of 'art'=3, 'typ'=6 per country is created
- Data for real estate and construction services of foreign investors in Germany for both information one dataset of 'art'=4, 'typ'=6 per country is created
- In both reporting types, values are contained in positions P23 and P24 as well as all calculated positions that include P24. All other items (including PK43 for K3) remain empty.
- The data sets 'typ'=6 contain the investment country (K3) or country of the foreign investor (K4).
- All data records with 'typ'=6 have bil=1
- The content of the remaining metadata for typ 6 are included in the table "Metadata for data records with 'typ'=6".

To avoid adding 'typ'=6 data sets to the number of investors (K3) or the number of DIE (K4) in the production process of the original database DIREK 'num' and 'nu2' is empty in any case. If data on direct investments in German enterprises are analysed, the inclusion of data records with 'typ'=6 is not necessary. Note, that 'typ'=6 information are aggregated data only and only available on request.

Table 2: Metadata for data records with 'typ' = 6

| Attributes | K3 data records | K4 data records |
|---------------------------------|--------------------------------------|--------------------------------------|
| Art | 3 | 4 |
| Typ | 6 | 6 |
| BIL | 1 | 1 |
| NUM | empty | empty |
| NU2 | empty | empty |
| RE1 | 9 | 9 |
| RE2 | 9 | 9 |
| WZ1 real estate | 9991 | 9991 |
| WZ1 construction services | 9992 | 9992 |
| WZ2 real estate | 9991 | 9991 |
| WZ2 construction services | 9992 | 9992 |
| BG1 | 20 | 8 |
| BG2 | 99 | 99 |
| BL1 | 99 | 99 |
| LAN | Country according to reporting | Country according to reporting |
| LUC | = DE (000) | = LAN |
| LA4 | 999 | = LAN |
| PK43 | empty | empty |
| FOR | 0 | 0 |
| WAE | 888 | 888 |
| JHR | JJJMM | JJJMM |
| BST | 31.12.JJJ | 31.12.JJJ |

B Calculation of Loans between Investors and DIE according to BPM6

We briefly describe the calculation of loans and naming of relevant positions between DIE and investors and associated enterprises (fellow enterprises) according to the extended directional principle as described in the IMF Balance of Payments Manual, 6th edition (from 2013).

Positions p15d, p19d, p38d

Loans between investors and DIE are not automatically part of FDI. Before being included, some calculations and checks are carried out. In the process, the naming of the positions are extended by different appendices in the form of letters. If the credit positions pass all the checks and are to be allocated to FDI, they get the suffix 'd' (direct investment). According to international guidelines, loans do not constitute direct investment if both sides of the investment relation (investor and DIE) belong to the financial sector ($wz_ = 6419, 6422, 6430$ and 6490^{12}). Thus, positions p15, p19 and p38 get the suffix 'D' if at least one of the parties involved is outside the financial sector.¹³⁾

Positions p16d, p20d, p36d

In the case of indirectly held DIE, the positions p16, p20 and p36 get the suffix 'D' if the DIE or the enterprise directly holding shares of the DIE do not belong to the financial sector.

Further Calculations

The calculation of loans to fellow enterprises also includes the above-mentioned check. However, there are a number of checks and calculations before and after this:

Position pfo

1. The reporting positions p50 and p52 are added together to give the position ,pfo'.
2. A netting of receivables and payables takes place for companies that appear in the MiDi database both as DIE and as investor: Loans from investors and affiliates to DIE represent direct investment; loans from DIE to investors and affiliates are deducted from FDI as 'reverse investments'. If an enterprise is both an investor and DIE, this may lead to multiple inclusion of loans in the FDI calculation for both inward and outward FDI. To avoid this, certain indicators in the area of loans are netted. These nettings take place in two constellations:

Position p37s

- An enterprise in Germany is held by a foreign investor (in the MiDi by a dataset K4) and, as a German investor, also reports DIE abroad (K3). Liabilities to affiliated enterprises abroad from a report K4 would be recorded as FDI in Germany. However, these liabilities may also include liabilities to own subsidiaries abroad. These liabilities can be identified as claims on the German investor in reports K3 and are included as 'reverse investments' on outward FDI. In order to

¹² Until 2012, the sector inquiry was limited to banks only. On the FDI outward side, only the economic sector of the German investor was checked and on the inward side the economic sector of the German DIE. This applied to both direct and indirect existing credit relationships. Furthermore, the calculation of direct investments according to the 'Bundesbank method' had a purely informative significance for the investors' claims (reverse investments). Claims of 'fellow enterprises' were not considered at all.

¹³ On inward FDI the economic sector of the foreign investor is not known in general. However, to fulfil the given requirement for inward FDI also, the economic sector of the foreign investor is investigated in the case that the German DIE belongs to the financial sector. If the economic activity of the foreign investor is in the financial sector the information is stored in ,wz4', otherwise this attribute is usually empty - unless the foreign investor is in turn a DIE of a German investor.

avoid multiple counting and recording of the same credit items, the claims of the DIE abroad on the German investor (p15+p19 from K3 dataset) are deducted from the item liabilities to affiliated enterprises (p37 from K4 dataset). The result is buffered as p37s (s = saldiert (German for netted)). The same constellation may occur for the receivables of German DIE from affiliated enterprises abroad (pfo in K4 dataset) and the liabilities of foreign subsidiaries to the German investor (p38 in K3 datasets). In this case, the liabilities (p38 from K3) are deducted from the receivables of the German enterprise (pfo from K4). The result is buffered as a pfos (s = saldiert (German for netted)).

Position pfos

- The same constellation may occur for the receivables of German DIE from affiliated enterprises abroad (pfo in K4 dataset) and the liabilities of foreign subsidiaries to the German investor (p38 in K3 datasets). In this case, the liabilities (p38 from K3) are deducted from the receivables of the German enterprise (pfo from K4). The result is buffered as a pfos (s = saldiert (German for netted)).
 - A German investor holds a DIE abroad (K3). At the same time, this foreign DIE is a foreign investor of a DIE in Germany (K4). This can be seen from the fact that 'nu2' from the K3 dataset appears as 'nu4' of DIE in Germany. If the DIE abroad shows receivables and payables vis-à-vis affiliated companies in Germany, these are regularly included on the side of German outward FDI. Some of these assets and liabilities may, however, exist vis-à-vis the DIE in Germany (p15+p19 and p38 of the K4 dataset) and are thus part of inward FDI. In order to avoid double counting of these assets and liabilities, positions p15+p19 and p38 of the K4 dataset are subtracted from pfo and p37 of the K3 dataset. The results are stored in the positions pfos and p37s of the K3 dataset.
3. The positions pfos and p37s include credit relationships that exist directly between the investors and the DIE (p15+p19 and p38). In a further step, the values of directly owned credits are subtracted from the positions pfos and p37s without giving a separate name or suffix to these interim results. For the following explanations, they are referred to as "loans vis-a-vis fellow enterprises only".
 4. The direct credit relationships between investors and a DIE (p15, p19 and p38) are unique per dataset. Even in the case of an DIE that is held by several investors and for which there are several datasets, the positions p15, p19 and p38 refer to the respective investor and are included only once in the calculation of FDI. In contrast, credit relationships with fellow enterprises are included in each dataset of multiple held DIE and therefore would be included more than once in the calculation of FDI. Therefore, double or multiple counts of receivables from and payables to affiliated enterprises should be excluded. For K3 and K4 the settlement is carried out differently:
 - Multiple reported DIE abroad: K3-datasets. In the case of multiple reported DIE abroad, there is one dataset for each shareholding. The number of datasets (all these datasets have the same ,nu2') is stored in p45. The results of the loans vis-a-vis adjusted" pfos and p37s are divided by the number of existing datasets.
 - Multiple reported DIE in Germany: K4-datasets. On the side of foreign direct investment in Germany, there may be several datasets for the same enterprise if this DIE is held by several foreign investors, if this DIE is held both directly and indirectly or if this DIE is held indirectly via several chains. The "adjusted" pfos and p37s are allocated to the individual datasets in proportion to the respective percentage of the shareholdings. Again, the results are temporarily stored in the database without creating an individual position or suffix.

Position pfo5, p375

5. As already explained for direct credit relations between investors and DIE, in the case of credits relations to fellow enterprises it has to be checked that the parties involved in the loan do not belong to the financial sector. Since in the case of fellow credit relations the exact credit partner is not known, the sectors of the investors and DIE are checked as a substitute. If at least one of the parties is outside the financial sector, the respective credit positions are given the suffixes ,5': pfo5 and p375 (suffix 5 refers to the Fifth Edition of the IMF's Balance of Payments and International Investment Position Manual (BPM5)). According to this, the calculation of loans to fellow enterprises would be finished at this point and the results would be integrated in the compilation of FDI. According to the regulations of BPM6, in force since 2013, loans to fellow enterprises have been allocated to inward or outward FDI according to the domicile of the ultimate controlling institution (UCI)).

Please note that until the end of year 2012 p37d was calculated in a way that is very close to the description up to this point. Netting was done manually and only for values exceeding €500 million, provided that the correlation of loans from K3 and K4 datasets was realized. Due to the fact that no loans had to be subtracted when using the Bundesbank method, 'pfod' or 'p50d' or 'p52d' was neither needed nor calculated.

Position pfod, p37d, pfo4, p374

6. The allocation of loans to fellow enterprises is based on whether the UCI of the DIE is located in Germany or abroad. If the UCI is located in Germany, all fellow loans, both those from K4 datasets and those from K3 datasets, are attributed to German FDI abroad. If the UCI is located abroad, all fellow loans are attributed to inward FDI. This leads to the following results:
 - Fellow loans from K3-datasets:
 - If the UCI is resident in Germany: Fellow loans are included in outward FDI and get the suffix 'd': pfod and 37d.
 - If the UCI is resident abroad: Data for fellow loans from K3 datasets are migrated to the inward side of FDI. Data is transferred into generated K4 datasets ('typ' 4). Then the suffix '4' is assigned: pfo4 and p374 (similar to K4, which is supposed to indicate investments from abroad). However, pfod and p37d in the dataset 'typ' 4 show zero. In the calculation of inward FDI, the algebraic signs from the original data is inverted: claims of foreign FDI (pfo4) increase FDI in Germany (which is in line with K4), liabilities of FDI abroad (p374), which are claims from a domestic perspective, are deducted.
 - Fellow loans from K4-datasets:
 - If the UCI is resident abroad: Fellow loans are included in inward FDI and get the suffix 'd': pfod and 37d.
 - If the UCI is resident in Germany: Data for fellow loans from K4 datasets are migrated to the outward side of FDI. Data is transferred into generated K3 datasets ('typ' 4). Then the suffix '4' is assigned: pfo4 and p374. However, pfod and p37d in the dataset 'typ' 4 show zero. Again, while calculating outward FDI the algebraic signs from the original data is inverted: claims of German FDI (pfo4) increase German FDI abroad; liabilities of German FDI (p374) are deducted.

Please note for inward FDI: If the breakdown of loans by investor or by fellow as well as the breakdown by country is taken from the AUSWI database, all steps of calculation up to the breakdown of percentage of loans are omitted. The query by economic sector as well as by the country of residence of the UCI and the resulting allocations are carried out as described above: loans to the

direct investor are stored in positions p15, p19 and p38 with the corresponding suffix ('5', 'd' or '4') and fellow loans in positions pfo or p37 (with respective suffixes) in derived K4 segments of 'typ' 5. All relevant positions in the original datasets are set to zero.

Details on the compilation and treatment of 'typ' = 4 and 'typ' = 5 datasets are given in Appendix A.

C Explanatory Notes on Superordinate Group Structures

For all K3 reporting units ('num'), i.e. the German investors, the data collector investigates superordinate group structures until the UCI is determined. The UCI is the institutional unit, proceeding up a DIE's chain of control, which is not controlled by another institutional unit¹⁴. It can be a company, private person, family, foundation, an association or public sector. The data collector reports up to three controlling¹⁵ institutions: the German UCI (nui), the first foreign intermediate company towards a foreign UCI (noz), and the foreign UCI (noa).

The following investment chains may be reported in the data and are illustrated in Figure 9:

- The reporting unit has no UCI, and is hence itself the UCI ('num').
- The reporting unit has a German UCI ('nui'), but no foreign UCI.
- The reporting unit has a German „UCI“¹⁶ ('nui'), which is itself held by a foreign UCI ('noa').
- The reporting unit has a German „UCI“ ('nui'), held by controlling foreign shareholder(s), which is (are) itself (themselves) held by a joint foreign UCI ('noa'). In this case, 'noz' reports the first controlling foreign shareholder.
- The reporting unit has a foreign UCI ('noa').

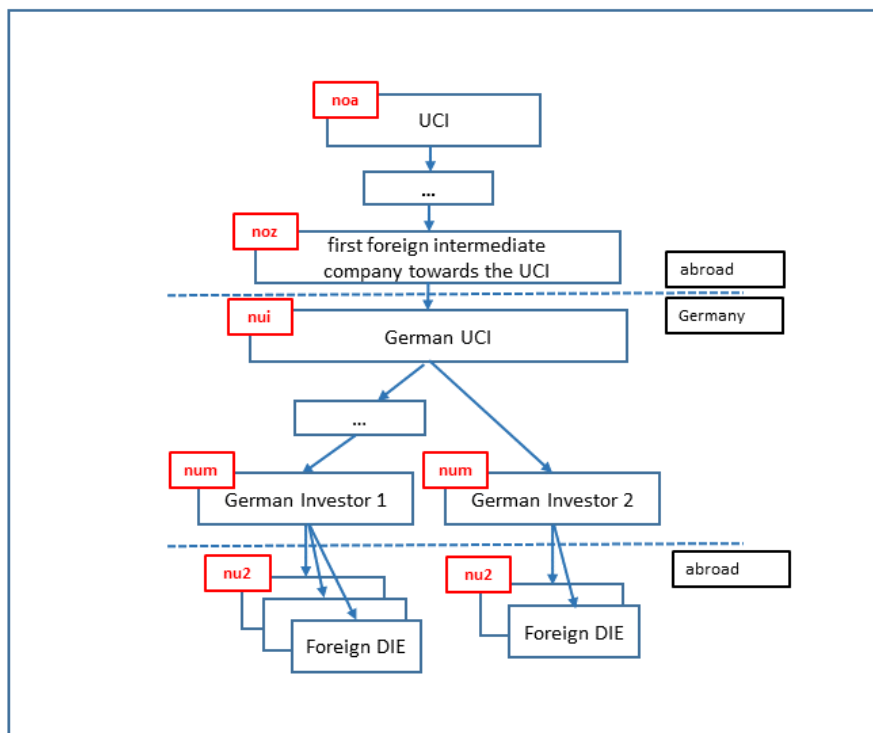


Figure 9: Group Structures

All K4 reporting units ('num') are obliged to report for each foreign investor ('nu4') only the country of its respective UCI ('lan'). Subordinate group structures are not further investigated by the data collector. They are however available for K4 typ 4 data, since such reports constitute transformations of original K3 reports (see Appendix A).

¹⁴ Compare Eurostat (2012).

¹⁵ i.e. if the combined impact from capital shares or voting interests exceeds 50%.

¹⁶ i.e. strictly speaking the last German intermediate company towards the UCI.

D Codelists

D.1 Codelist for "art"

| Code | Meaning |
|------|---|
| 3 | K3 form - report on an investment relation relevant for outward FDI |
| 4 | K4 form - report on an investment relation relevant for inward FDI |

D.2 Codelist for "typ"

| Code | Meaning |
|------|--|
| 1 | Direct participating interest (reported) |
| 2 | Indirect participating interest (reported) |
| 3 | Indirect participating interest (derived from K4 reports) |
| 4 | Allocation of fellow loans depending on the country of domicile of the UCI (derived from K3/K4 reports) |
| 5 | Allocation of assets and liabilities depending on the additional information of Z5a reports ["External position of non-banks"] (derived from Z5 reports; only relevant for K4) |
| 6 | Real estate and construction services (derived from IIP) |

D.3 Codelist for "bil"

| Code | Meaning |
|------|--|
| 0 | Original balance sheet for enterprises that are artificially divided into holding companies and non-holding companies or balance sheets for indirect elements in holding chains. These balance sheets are disregarded for aggregate statistics, in order to avoid multiple counts. |
| 1 | Primary investments in non-holdings or in holdings w/o own reported investments |
| 2 | Primary investments in holdings with own reported investments |
| 3 | Secondary investment via holding |
| 4 | Secondary investment via non-holding |
| 5 | Mixed primary and secondary via holding |
| 6 | Mixed primary and secondary via non-holding |

D.4 Codelist for "bif"

| Code | Meaning |
|------|-----------------------------------|
| 0 | German accounting standard |
| 1 | International accounting standard |
| 9 | missing |

D.5 Codelist for "ubo"

| Code | Meaning |
|------|--|
| 0 | Reporting unit is independent and not a private individual |
| 30 | Reporting unit or UCI of the reporting unit owned by domestic private individual |
| 31 | Reporting unit has domestic company as UCI |
| 32 | Reporting unit or UCI held by domestic public authorities |
| 33 | Reporting unit or UCI held by domestic family |
| 40 | Reporting unit or UCI held by foreign private individual |
| 41 | Reporting unit has foreign company as UCI |
| 42 | Reporting unit or UCI held by foreign public authorities |
| 43 | Reporting unit or UCI held by foreign family |
| 60 | Reporting unit or UCI held by a private individual via a domestic foundation or club |
| 61 | Reporting unit or UCI held by a domestic foundation or club |
| 62 | Reporting unit or UCI held by public authorities via a domestic foundation or club |
| 63 | Reporting unit or UCI held by a family via a domestic foundation or club |
| 98 | Reporting unit is a private individual |
| 99 | UCI of reporting unit not yet identified |

D.6 Codelist for "em1" and "em2"

| Code | Meaning |
|------|---|
| 0 | Preexisting investment, continued reporting requirement |
| 1 | Newly established enterprise (A) |
| 2 | Purchase, merger or acquisition (B) |
| 3 | Overshooting of the reporting threshold (C) |
| 9 | missing |

D.7 Codelist for "pm10"

| Code | Meaning |
|------|---|
| 0 | pm7-9 refer to consolidated balance sheet of the domestic owning company group (ultimate resident owner) |
| 1 | pm7-9 refer to individual balance sheets of ultimate resident owner that is not a holding company |
| 2 | pm7-9 refer to individual balance sheets of ultimate resident owner that is a holding company |
| 3 | reporting party is a private individual |
| 4 | pm7-9 refer to consolidated balance sheet of a subgroup of the domestic owning company group (sub-ultimate owner) |
| 9 | missing |

D.8 Codelist for "bl1|2"

| Code | Meaning |
|------|---------------------------------|
| 1 | BE - Berlin |
| 11 | BY - Bavaria |
| 12 | HE - Hesse |
| 13 | BW - Baden-Wuerttemberg |
| 14 | HB - Bremen |
| 21 | NI - Lower Saxony |
| 22 | NW - North-Rhine Westfalia |
| 23 | SH - Schleswig-Holstein |
| 24 | HH - Hamburg |
| 31 | RP - Rhineland-Palatinate |
| 32 | SL - Saarland |
| 41 | MV - Mecklenburg-West Pomerania |
| 42 | BB - Brandenburg |
| 43 | ST - Saxony-Anhalt |
| 44 | SN - Saxony |
| 45 | TH - Thuringia |

D.9 Codelist for "re1" and "re2"

| Code | Meaning |
|------|---|
| 0 | Household (for entities resident in Germany)/ legal. indep. entity (for foreign DIE [K3] not resident in Germany) |
| 1 | AG or KGaA (for entities resident in Germany)/ branch or perm. establ. (for foreign DIE [K3] not resident in Germany) |
| 2 | GmbH |
| 3 | Other leg. indep. entity |
| 4 | Branch or permanent establishment |
| 5 | German firm with foreign legal form |
| 9 | missing |

D.10 Codelist for "m44"

| Code | Meaning |
|------|---|
| 0 | not enquired and / or no employees recruited from other company |
| 88 | enquired and employees recruited from other company |

D.11 Codelist for "bn1" and "bn2"

| Code | Meaning |
|------|---|
| 1 | reporting party/ direct investment enterprise (DIE) is listed on the stock exchange |
| 9 | reporting party/ direct investment enterprise (DIE) is not listed on the stock exchange |
| 0 | stock exchange listing is not relevant |

D.12 Countries

| Code | [BBk-Countrycode] - [Name of Country] |
|------|---------------------------------------|
| DE | 0 - Germany |
| FR | 1 - France |
| NL | 3 - Netherlands |
| IT | 5 - Italy |
| GB | 6 - United Kingdom |
| IE | 7 - Ireland |
| DK | 8 - Denmark |
| GR | 9 - Greece |
| PT | 10 - Portugal |
| ES | 11 - Spain |
| BE | 17 - Belgium |
| LU | 18 - Luxembourg |
| ES | 21 - Ceuta |
| ES | 23 - Melilla |
| IS | 24 - Iceland |
| NO | 28 - Norway |
| SE | 30 - Sweden |
| FI | 32 - Finland |
| LI | 37 - Liechtenstein |
| AT | 38 - Austria |
| CH | 39 - Switzerland |
| FO | 41 - Faroe Islands |
| AD | 43 - Andorra |
| GI | 44 - Gibraltar |
| VA | 45 - Holy See |
| MT | 46 - Malta |
| SM | 47 - San Marino |
| TR | 52 - Turkey |
| EE | 53 - Estonia |
| LV | 54 - Latvia |
| LT | 55 - Lithuania |
| PL | 60 - Poland |
| CZ | 61 - Czech Republic |
| SK | 63 - Slovakia |
| HU | 64 - Hungary |
| RO | 66 - Romania |
| BG | 68 - Bulgaria |

| | |
|----|--|
| AL | 70 - Albania |
| UA | 72 - Ukraine |
| BY | 73 - Belarus |
| MD | 74 - Moldova, Republic of |
| RU | 75 - Russian Federation |
| GE | 76 - Georgia |
| AM | 77 - Armenia |
| AZ | 78 - Azerbaijan |
| KZ | 79 - Kazakhstan |
| TM | 80 - Turkmenistan |
| UZ | 81 - Uzbekistan |
| TJ | 82 - Tajikistan |
| KG | 83 - Kyrgyzstan |
| SI | 91 - Slovenia |
| HR | 92 - Croatia |
| BA | 93 - Bosnia and Herzegovina |
| CS | 94 - Serbia and Montenegro |
| XK | 95 - Kosovo |
| MK | 96 - Macedonia, the former Yugoslav Republic of |
| ME | 97 - Montenegro |
| XS | 98 - Serbia |
| RS | 99 - Serbia (including Kosovo) |
| GB | 106 - United Kingdom, excluding Guernsey, Jersey and Isle of Man |
| GG | 107 - Guernsey |
| JE | 108 - Jersey |
| IM | 109 - Isle of Man |
| EH | 203 - Western Sahara |
| MA | 204 - Morocco |
| DZ | 208 - Algeria |
| TN | 212 - Tunisia |
| LY | 216 - Libya |
| EG | 220 - Egypt |
| SD | 224 - Sudan |
| SS | 225 - South Sudan |
| MR | 228 - Mauretania |
| ML | 232 - Mali |
| BF | 236 - Burkina Faso |
| NE | 240 - Niger |
| TD | 244 - Chad |
| CV | 247 - Cabo Verde |
| SN | 248 - Senegal |
| GM | 252 - Gambia |
| GW | 257 - Guinea-Bissau |
| GN | 260 - Guinea |
| SL | 264 - Sierra Leone |

...

...

| | | |
|----|--|-----|
| LR | 268 - Liberia | ... |
| CI | 272 - Côte d'Ivoire | |
| GH | 276 - Ghana | |
| TG | 280 - Togo | |
| BJ | 284 - Benin | |
| NG | 288 - Nigeria | |
| CM | 302 - Cameroon | |
| CF | 306 - Central African Republic | |
| GQ | 310 - Equatorial Guinea | |
| ST | 311 - São Tomé and Príncipe | |
| GA | 314 - Gabon | |
| CG | 318 - Congo, Republic of the | |
| CD | 322 - Congo, Democratic Republic of the | |
| RW | 324 - Rwanda | |
| BI | 328 - Burundi | |
| SH | 329 - Saint Helena, Ascension and Tristan da Cunha | |
| AO | 330 - Angola | |
| ET | 334 - Ethiopia | |
| ER | 336 - Eritrea | |
| DJ | 338 - Djibouti | |
| SO | 342 - Somalia | |
| KE | 346 - Kenya | |
| UG | 350 - Uganda | |
| TZ | 352 - Tanzania, United Republic of | |
| SC | 355 - Seychelles | |
| IO | 357 - British Indian Ocean Territory | |
| MZ | 366 - Mozambique | |
| MG | 370 - Madagascar | |
| MU | 373 - Mauritius | |
| KM | 375 - Comoros | |
| FR | 377 - Mayotte | |
| ZM | 378 - Zambia | |
| ZW | 382 - Zimbabwe | |
| MW | 386 - Malawi | |
| ZA | 388 - South Africa | |
| NA | 389 - Namibia | |
| BW | 391 - Botswana | |
| SZ | 393 - Swaziland | |
| LS | 395 - Lesotho | |
| US | 400 - United States | |
| CA | 404 - Canada | |
| GL | 406 - Greenland | |
| FR | 408 - Saint Pierre and Miquelon | |
| MX | 412 - Mexico | |
| BM | 413 - Bermuda | ... |

| | |
|----|---|
| GT | 416 - Guatemala |
| BZ | 421 - Belize |
| HN | 424 - Honduras |
| SV | 428 - El Salvador |
| NI | 432 - Nicaragua |
| CR | 436 - Costa Rica |
| PA | 442 - Panama (including Canal Zone) |
| AI | 446 - Anguilla |
| CU | 448 - Cuba |
| KN | 449 - Saint Kitts and Nevis |
| HT | 452 - Haiti |
| BS | 453 - Bahamas |
| TC | 454 - Turks and Caicos Islands |
| DO | 456 - Dominican Republic |
| VI | 457 - Virgin Islands of the United States |
| AG | 459 - Antigua and Barbuda |
| DM | 460 - Dominica |
| KY | 463 - Cayman Islands |
| JM | 464 - Jamaica |
| LC | 465 - Saint Lucia |
| VC | 467 - Saint Vincent and the Grenadines |
| VG | 468 - Virgin Islands, British |
| BB | 469 - Barbados |
| MS | 470 - Montserrat |
| TT | 472 - Trinidad and Tobago |
| GD | 473 - Grenada |
| AW | 474 - Aruba |
| BQ | 475 - Bonaire, Saint Eustatius and Saba |
| CW | 477 - Curacao |
| AN | 478 - Netherlands Antilles |
| SX | 479 - Sint Maarten (Dutch) |
| CO | 480 - Colombia |
| VE | 484 - Venezuela, Bolivarian Republic of |
| GY | 488 - Guyana |
| SR | 492 - Suriname |
| EC | 500 - Ecuador |
| PE | 504 - Peru |
| BR | 508 - Brazil |
| CL | 512 - Chile |
| BO | 516 - Bolivia, Plurinational State of |
| PY | 520 - Paraguay |
| UY | 524 - Uruguay |
| AR | 528 - Argentina |
| FK | 529 - Falkland Islands (Malvinas) |
| CY | 600 - Cyprus |

...

...

| | |
|----|--|
| LB | 604 - Lebanon |
| SY | 608 - Syrian Arab Republic |
| IQ | 612 - Iraq |
| IR | 616 - Iran, Islamic Republic of |
| IL | 624 - Israel |
| PS | 625 - Palestinian territories |
| TL | 626 - Timor-Leste |
| JO | 628 - Jordan |
| SA | 632 - Saudi-Arabia |
| KW | 636 - Kuwait |
| BH | 640 - Bahrain |
| QA | 644 - Qatar |
| AE | 647 - United Arab Emirates |
| OM | 649 - Oman |
| YE | 653 - Yemen |
| AF | 660 - Afghanistan |
| PK | 662 - Pakistan |
| IN | 664 - India |
| BD | 666 - Bangladesh |
| MV | 667 - Maldives |
| LK | 669 - Sri Lanka |
| NP | 672 - Nepal |
| BT | 675 - Bhutan |
| MM | 676 - Myanmar |
| TH | 680 - Thailand |
| LA | 684 - Laos, Democratic People's Republic of |
| VN | 690 - Viet Nam |
| KH | 696 - Cambodia |
| ID | 700 - Indonesia |
| MY | 701 - Malaysia |
| BN | 703 - Brunei Darussalam |
| SG | 706 - Singapore |
| PH | 708 - Philippines |
| MN | 716 - Mongolia |
| CN | 720 - China, People's Republic of |
| KP | 724 - Korea, Democratic People's Republic of |
| KR | 728 - Korea, Republic of |
| JP | 732 - Japan |
| TW | 736 - Taiwan |
| HK | 740 - Hong Kong |
| MO | 743 - Macau |
| AU | 800 - Australia |
| PG | 801 - Papua New Guinea |
| XO | 802 - Australian Oceania |
| NR | 803 - Nauru |

...

...

| | |
|----|---|
| NZ | 804 - New Zealand |
| SB | 806 - Solomon Islands |
| TV | 807 - Tuvalu |
| NC | 809 - New Caledonia |
| XA | 810 - American Oceania |
| WF | 811 - Wallis and Futuna (Islands) |
| KI | 812 - Kiribati |
| PN | 813 - Pitcairn Islands |
| XZ | 814 - New Zealand Oceania |
| FJ | 815 - Fiji |
| VU | 816 - Vanuatu |
| TO | 817 - Tonga |
| WS | 819 - Samoa |
| MP | 820 - Northern Mariana Islands |
| PF | 822 - French Polynesia |
| FM | 823 - Micronesia, Federated States of (Yap, Kosrae, Chuuk, Pohnpei) |
| MH | 824 - Marshall Islands |
| PW | 825 - Palau |
| AS | 830 - American Samoa |
| GU | 831 - Guam |
| UM | 832 - American outlying islands, minor |
| CC | 833 - Cocos Islands (Keeling Islands) |
| CX | 834 - Christmas Island |
| HM | 835 - Heard and McDonald Islands |
| NF | 836 - Norfolk Island |
| CK | 837 - Cook Islands |
| NU | 838 - Niue |
| TK | 839 - Tokelau |
| AQ | 891 - Antarctica |
| BV | 892 - Bouvet Island |
| GS | 893 - South Georgia and South Sandwich Islands |
| TF | 894 - French Southern Territories |

D.13 Currencies

| Code | Meaning |
|------|--------------------------------------|
| 0 | DEM - Deutsche Mark |
| 1 | FRF - French franc |
| 3 | NLG - Dutch guilder |
| 5 | ITL - Italian lira |
| 6 | GBP - United Kingdom, pound sterling |
| 7 | IEP - Irish pound |
| 8 | DKK - Danish krone |
| 9 | GRD - Greek drachma |

| | |
|----|---------------------------|
| 10 | PTE - Portuguese escudo |
| 11 | ESP - Spanish peseta |
| 17 | BEF - Belgian franc |
| 18 | LUF - Luxembourg franc |
| 24 | ISK - Icelandic krona |
| 28 | NOK - Norwegian krone |
| 30 | SEK - Swedish krona |
| 32 | FIM - Finnish markka |
| 37 | CHF - Swiss franc |
| 38 | ATS - Austrian schilling |
| 39 | CHF - Swiss franc |
| 43 | ADP - Andorran Peseta |
| 44 | GIP - Gibraltar pound |
| 46 | MTP - Maltese pound |
| 46 | MTL - Maltese lira |
| 52 | TRL - Old Turkish lira |
| 52 | TRY - Turkish lira |
| 53 | EEK - Estonian kroon |
| 54 | LVR - Latvian ruble |
| 54 | LVL - Latvian lats |
| 55 | LTT - Lithuania, talonas |
| 55 | LTL - Lithuanian litas |
| 56 | RUR - Russian ruble |
| 60 | PLZ - Polish zloty |
| 60 | PLN - Polish zloty |
| 61 | CZK - Czech koruna |
| 62 | CSK - Koruna |
| 63 | SKK - Slovak koruna |
| 64 | HUF - Hungarian forint |
| 66 | ROL - Romanian old leu |
| 66 | RON - Romanian leu |
| 68 | BGL - Lev |
| 68 | BGN - Bulgarian lev |
| 70 | ALL - Albanian lek |
| 72 | UAH - Ukraine, hryvnia |
| 73 | BYB - Belarussian rouble |
| 73 | BYR - Belarussian rouble |
| 73 | BYN - Belarussian rouble |
| 74 | MDL - Moldovan leu |
| 75 | RUR - Russian ruble |
| 75 | RUB - Russian ruble |
| 76 | GEL - Georgia, lari |
| 77 | AMD - Armenian dram |
| 78 | AZM - Azerbaijanian manat |
| 78 | AZN - Azerbaijan manat |

...

...

| | |
|-----|---|
| 79 | KZT - Kazakhstan, tenge |
| 80 | TMM - Turkmen manat |
| 80 | TMT - Turkmen manat |
| 81 | UZS - Uzbekistan sum |
| 82 | TJR - Tajik ruble |
| 82 | TJS - Tajikistan, somoni |
| 83 | KGS - Kyrgyz som |
| 91 | SIT - Slovenian tolar |
| 92 | HRD - Croatian dinar |
| 92 | HRK - Croatian kuna |
| 93 | BAD - Bosnia and Herzegovina, dinar |
| 93 | BAM - Bosnia and Herzegovina, convertible marka |
| 94 | YUN - Yugoslavian Dinar |
| 94 | YUM - Yugoslavian Dinar |
| 94 | CSD - Serbian dinar |
| 96 | MKD - Macedonian denar |
| 99 | RSD - Serbian dinar |
| 107 | GBP - United Kingdom, pound sterling |
| 108 | GBP - United Kingdom, pound sterling |
| 109 | GBP - United Kingdom, pound sterling |
| 203 | MAD - Moroccan dirham |
| 204 | MAD - Moroccan dirham |
| 208 | DZD - Algerian dinar |
| 212 | TND - Tunisian dinar |
| 216 | LYD - Libyan dinar |
| 220 | EGP - Egyptian pound |
| 224 | SDD - Sudanese dinar |
| 224 | SDG - Sudanese pound |
| 225 | SSP - South Sudanese Pound |
| 228 | MRO - Mauritania, ouguiya |
| 228 | MRU - Mauretania ouguiya |
| 232 | XOF - CFA franc |
| 236 | XOF - CFA franc |
| 240 | XOF - CFA franc |
| 244 | XAF - CFA franc |
| 247 | CVE - Cape Verde escudo |
| 248 | XOF - CFA franc |
| 252 | GMD - Gambia, dalasi |
| 257 | XOF - CFA franc |
| 260 | GNF - Guinean franc |
| 264 | SLL - Sierra Leone, leone |
| 268 | LRD - Liberian dollar |
| 272 | XOF - CFA franc |
| 276 | GHC - Ghana, cedi |
| 276 | GHS - Ghana cedi |

...

...

| | |
|-----|------------------------------------|
| 280 | XOF - CFA franc |
| 284 | XOF - CFA franc |
| 288 | NGN - Nigeria, naira |
| 302 | XAF - CFA franc |
| 306 | XAF - CFA franc |
| 310 | XAF - CFA franc |
| 311 | STD - São Tomé and Príncipe, dobra |
| 311 | STN - São Tomé |
| 314 | XAF - CFA franc |
| 318 | XAF - CFA franc |
| 322 | CDF - Congo franc |
| 324 | RWF - Rwanda franc |
| 328 | BIF - Burundi franc |
| 329 | SHP - Saint Helena pound |
| 330 | AOA - Angola, kwanza |
| 330 | AOR - Readjusted kwanza |
| 334 | ETB - Ethiopia, birr |
| 336 | ERN - Eritrea, nakfa |
| 338 | DJF - Djibouti franc |
| 342 | SOS - Somali shilling |
| 346 | KES - Kenya shilling |
| 350 | UGX - Uganda shilling |
| 352 | TZS - Tanzania shilling |
| 355 | SCR - Seychelles rupee |
| 357 | USD - US dollar |
| 366 | MZM - Mozambique, metical |
| 366 | MZN - Mozambique, metical |
| 370 | MGF - Malagasy Franc |
| 370 | MGA - Madagascar, ariary |
| 373 | MUR - Mauritian rupee |
| 375 | KMF - Comorian franc |
| 378 | ZMK - Zambia, kwacha |
| 378 | ZMW - Zambia, kwacha |
| 382 | ZWD - Zimbabwe dollar |
| 382 | ZWR - Zimbabwe dollar |
| 382 | ZWL - Zimbabwe dollar |
| 386 | MWK - Malawi kwacha |
| 388 | ZAR - South African rand |
| 389 | NAD - Namibia dollar |
| 391 | BWP - Botswana, pula |
| 393 | SZL - Swaziland, lilangeni |
| 395 | LSM - Lesotho, maloti |
| 395 | LSL - Lesotho, loti |
| 400 | USD - US dollar |
| 404 | CAD - Canadian dollar |

...

...

| | |
|-----|-------------------------------------|
| 412 | MXN - Mexican peso |
| 413 | BMD - Bermudian dollar |
| 416 | GTQ - Guatemala, quetzal |
| 421 | BZD - Belize dollar |
| 424 | HNL - Honduras, lempira |
| 428 | SVC - El Salvador colón |
| 432 | NIC - Nicaragua, córdoba |
| 432 | NIO - Nicaragua, córdoba |
| 436 | CRC - Costa Rican colón |
| 442 | PAB - Panama, balboa |
| 446 | XCD - East Caribbean dollar |
| 448 | CUP - Cuban peso |
| 448 | CUC - Peso convertible |
| 449 | XCD - East Caribbean dollar |
| 452 | HTG - Haiti, gourde |
| 453 | BSD - Bahamian dollar |
| 454 | USD - US dollar |
| 456 | DOP - Dominican peso |
| 457 | USD - US dollar |
| 459 | XCD - East Caribbean dollar |
| 460 | XCD - East Caribbean dollar |
| 463 | KYD - Cayman Islands dollar |
| 464 | JMD - Jamaican dollar |
| 465 | XCD - East Caribbean dollar |
| 467 | XCD - East Caribbean dollar |
| 468 | USD - US dollar |
| 469 | BBD - Barbados dollar |
| 470 | XCD - East Caribbean dollar |
| 472 | TTD - Trinidad and Tobago dollar |
| 473 | XCD - East Caribbean dollar |
| 474 | AWG - Aruban florin |
| 475 | USD - US dollar |
| 477 | ANG - Netherlands Antillean guilder |
| 478 | ANG - Netherlands Antillean guilder |
| 479 | ANG - Netherlands Antillean guilder |
| 480 | COP - Colombian peso |
| 484 | VEB - Venezuela, bolívar |
| 484 | VEF - Venezuela, bolívar fuerte |
| 484 | VES - Venezuela Bolivar Soberano |
| 488 | GYD - Guyana dollar |
| 492 | SRG - Surinam guilder |
| 492 | SRD - Surinamese dollar |
| 500 | ECS - Ecuador, sucre |
| 500 | USD - US dollar |
| 504 | PEN - Peru, nuevo sol |

...

...

| | |
|-----|-----------------------------------|
| 508 | BRL - Brazilian real |
| 512 | CLP - Chilean peso |
| 516 | BOB - Bolivia, boliviano |
| 520 | PYG - Paraguay, guaraní |
| 524 | UYU - Uruguayan peso |
| 528 | ARS - Argentine peso |
| 529 | FKP - Falkland Islands pound |
| 600 | CYP - Cyprus pound |
| 604 | LBP - Lebanese pound |
| 608 | SYP - Syrian pound |
| 612 | IQD - Iraqi dinar |
| 616 | IRR - Iranian rial |
| 624 | ILS - New Israeli sheqel |
| 626 | USD - US dollar |
| 628 | JOD - Jordanian dinar |
| 632 | SAR - Saudi riyal |
| 636 | KWD - Kuwaiti dinar |
| 640 | BHD - Bahraini dinar |
| 644 | QAR - Qatari riyal |
| 647 | AED - United Arab Emirates dirham |
| 649 | OMR - Rial Omani |
| 653 | YER - Yemeni rial |
| 660 | AFA - Afghanistan, afghani |
| 660 | AFN - Afghanistan, afghani |
| 662 | PKR - Pakistani rupee |
| 664 | INR - Indian rupee |
| 666 | BDT - Bangladesh, taka |
| 667 | MVR - Maldives, rufiyaa |
| 669 | LKR - Sri Lanka rupee |
| 672 | NPR - Nepalese rupee |
| 675 | BTN - Bhutan, ngultrum |
| 676 | MMK - Myanmar, kyat |
| 680 | THB - Thai baht |
| 684 | LAK - Lao, kip |
| 690 | VND - Viet Nam, dong |
| 696 | KHR - Cambodia, riel |
| 700 | IDR - Indonesian rupiah |
| 701 | MYR - Malaysian ringgit |
| 703 | BND - Brunei dollar |
| 706 | SGD - Singapore dollar |
| 708 | PHP - Philippine peso |
| 716 | MNT - Mongolia, togrog |
| 720 | CNY - Chinese yuan renminbi |
| 724 | KPW - North Korean won |
| 728 | KRW - South Korean won |

...

...

| | |
|-----|------------------------------|
| 732 | JPY - Japanese yen |
| 736 | TWD - New Taiwan dollar |
| 740 | HKD - Hong Kong dollar |
| 743 | MOP - Macao, pataca |
| 800 | AUD - Australian dollar |
| 801 | PGK - Papua New Guinea, kina |
| 803 | AUD - Australian dollar |
| 804 | NZD - New Zealand dollar |
| 806 | SBD - Solomon Islands dollar |
| 807 | AUD - Australian dollar |
| 809 | XPF - CFP franc |
| 811 | XPF - CFP franc |
| 812 | AUD - Australian dollar |
| 815 | FJD - Fiji dollar |
| 816 | VUV - Vanuatu, vatu |
| 817 | TOP - Tonga, pa'anga |
| 819 | WST - Samoa, tala |
| 820 | USD - US dollar |
| 822 | XPF - CFP franc |
| 823 | USD - US dollar |
| 824 | USD - US dollar |
| 825 | USD - US dollar |
| 830 | USD - US dollar |
| 831 | USD - US dollar |
| 832 | USD - US dollar |
| 833 | AUD - Australian dollar |
| 834 | AUD - Australian dollar |
| 835 | AUD - Australian dollar |
| 836 | AUD - Australian dollar |
| 837 | NZD - New Zealand dollar |
| 838 | NZD - New Zealand dollar |
| 839 | NZD - New Zealand dollar |
| 888 | EUR - Euro |
| 892 | NOK - Norwegian krone |

...

D.14 Economic Sectors - NACE Rev. 1

| Code | Meaning |
|------|---|
| 100 | Agriculture, hunting and related service activities |
| 200 | Forestry, logging and related service activities |
| 500 | Fishing, fish farming and related service activities |
| 1000 | Mining of coal and lignite, extraction of peat |
| 1100 | Extraction of crude petroleum and natural gas, service activities incidental to oil and gas extraction, excluding surveying |

...

| | | |
|------|--|-----|
| 1200 | Mining of uranium and thorium ores | ... |
| 1300 | Mining of metal ores | |
| 1400 | Mining and quarrying, other mining | |
| 1500 | Manufacture of food products and beverages | |
| 1600 | Manufacture of tobacco products | |
| 1700 | Manufacture of textiles | |
| 1800 | Manufacture of wearing apparel; dressing; dyeing of fur | |
| 1900 | Manufacture of leather and leather products | |
| 2000 | Manufacture of wood and wood products | |
| 2100 | Manufacture of pulp, paper and paper products | |
| 2200 | Publishing, printing and reproduction of recorded media | |
| 2300 | Manufacture of coke, refined petroleum products and nuclear fuel | |
| 2400 | Manufacture of chemicals and chemical products | |
| 2440 | Manufacture of pharmaceutical products | |
| 2500 | Manufacture of rubber and plastic products | |
| 2600 | Manufacture of other non-metallic mineral products | |
| 2700 | Manufacture of basic metals | |
| 2800 | Manufacture of fabricated metal products, except machinery and equipment | |
| 2900 | Manufacture of machinery and equipment n.e.c. | |
| 3000 | Manufacture of office machinery and computers | |
| 3100 | Manufacture of electrical machinery and apparatus n.e.c. | |
| 3200 | Manufacture of radio, television and communication equipment and apparatus | |
| 3300 | Manufacture of medical, precision and optical instruments, watches and clocks | |
| 3400 | Manufacture of motor vehicles, trailers and semi-trailers | |
| 3500 | Manufacture of other transport equipment | |
| 3510 | Building and repairing of ships and boats | |
| 3520 | Manufacture of railway and tramway locomotives and rolling stock | |
| 3530 | Manufacture of aircraft and spacecraft | |
| 3540 | Manufacture of motorcycles, bicycles, invalid carriages | |
| 3550 | Manufacture of other transport equipment n.e.c. | |
| 3600 | Manufacture of furniture, manufacturing n.e.c. | |
| 3700 | Recycling | |
| 4000 | Electricity, gas, steam and hot water supply | |
| 4100 | Collection, purification and distribution of water | |
| 4500 | Construction sector | |
| 5000 | Sale, maintenance and repair of motor vehicles and motorcycles; retail sale of automotive fuel | |
| 5100 | Wholesale trade and commission trade (except of motor vehicles and motorcycles) | |
| 5200 | Retail trade, except of motor vehicles and motorcycles; repair of personal and household goods | |
| 5500 | Hotels and restaurants | |
| 6000 | Land transport; transport via pipelines | |
| 6100 | Water transport | |
| 6200 | Air transport | |
| 6300 | Supporting and auxiliary transport activities; activities of travel agencies | ... |

| | | |
|------|---|-----|
| | | ... |
| 6400 | Post and telecommunications | |
| 6410 | Post and courier activities | |
| 6420 | Telecommunications | |
| 6560 | Other credit institutions | |
| 6570 | Financial leasing | |
| 6580 | Other financial intermediaries | |
| 6600 | Insurance and pension funding, except compulsory social security | |
| 6700 | Activities auxiliary to financial intermediation | |
| 7050 | Housing enterprises | |
| 7060 | Other real estate activities | |
| 7100 | Renting of machinery and equipment without operator and of personal and household goods | |
| 7200 | Computer and related activities | |
| 7300 | Research and development | |
| 7400 | Other business activities | |
| 7411 | Legal activities | |
| 7412 | Accounting, book-keeping and auditing activities; tax consultancy | |
| 7413 | Market research and public opinion polling | |
| 7414 | Business and management consultancy activities | |
| 7420 | Architectural and engineering activities and related technical consultancy | |
| 7430 | Technical testing and analysis | |
| 7440 | Advertising | |
| 7450 | Labour recruitment and provision of personnel | |
| 7470 | Industrial cleaning | |
| 7480 | Miscellaneous business activities n.e.c | |
| 7490 | Management activities of holding companies | |
| 7560 | Federal government | |
| 7570 | Federal states | |
| 7580 | Local government and local authority associations | |
| 8000 | Education | |
| 8500 | Health and social work, excluding non-profit organisations serving households | |
| 9000 | Sewage and refuse disposal, sanitation and similar activities | |
| 9100 | Activities of other membership organisations, excl. non-profit organisations serving households | |
| 9200 | Recreational, cultural and sporting activities, excl. non-profit org. serving households | |
| 9210 | Motion picture and video activities | |
| 9220 | Radio and television activities | |
| 9230 | Other entertainment activities | |
| 9240 | News agency activities | |
| 9260 | Sporting activities | |
| 9270 | Other recreational activities | |
| 9300 | Other service activities n.e.c., excluding non-profit organisations serving households | |
| 9550 | Private households with employed persons | |
| 9560 | Other households | |
| | | ... |

9600 Non-profit organisations serving households, excluding business, employers' and professional organisations

D.15 Economic Sectors - NACE Rev. 2

| Code | Meaning |
|------|--|
| 100 | Crop and animal production, hunting and related service activities |
| 200 | Forestry and logging |
| 300 | Fishing and aquaculture |
| 500 | Mining of coal and lignite |
| 600 | Extraction of crude petroleum and natural gas |
| 800 | Other mining and quarrying |
| 900 | Mining support service activities |
| 1000 | Manufacture of food products |
| 1100 | Manufacture of beverages |
| 1200 | Manufacture of tobacco products |
| 1300 | Manufacture of textiles |
| 1400 | Manufacture of wearing apparel |
| 1500 | Manufacture of leather and related products |
| 1600 | Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials |
| 1700 | Manufacture of paper and paper products |
| 1800 | Printing and reproduction of recorded media |
| 1900 | Manufacture of coke and refined petroleum products |
| 2000 | Manufacture of chemicals and chemical products |
| 2100 | Manufacture of basic pharmaceutical products and pharmaceutical preparations |
| 2200 | Manufacture of rubber and plastic products |
| 2300 | Manufacture of other non-metallic mineral products |
| 2400 | Manufacture of basic metals |
| 2500 | Manufacture of fabricated metal products, except machinery and equipment |
| 2600 | Manufacture of computer, electronic and optical products |
| 2610 | Manufacture of electronic components and boards |
| 2620 | Manufacture of computers and peripheral equipment |
| 2635 | Manufacture of communication equipment; Manufacture of consumer electronics |
| 2655 | Manufacture of instruments and appliances for measuring, testing and navigation; watches and clocks; Manufacture of irradiation, electromedical and electrotherapeutic equipment |
| 2675 | Manufacture of optical instruments and photographic equipment; Manufacture of magnetic and optical media |
| 2700 | Manufacture of electrical equipment |
| 2800 | Manufacture of machinery and equipment n.e.c. |
| 2900 | Manufacture of motor vehicles, trailers and semi-trailers |
| 3010 | Building of ships and boats |
| 3020 | Manufacture of railway locomotives and rolling stock |

| | | |
|------|--|-----|
| | | ... |
| 3030 | Manufacture of air and spacecraft and related machinery | |
| 3040 | Manufacture of military fighting vehicles | |
| 3090 | Manufacture of transport equipment n.e.c. | |
| 3100 | Manufacture of furniture | |
| 3200 | Other manufacturing | |
| 3300 | Repair and installation of machinery and equipment | |
| 3500 | Electricity, gas, steam and air conditioning supply | |
| 3600 | Water collection, treatment and supply | |
| 3700 | Sewerage | |
| 3800 | Waste collection, treatment and disposal activities; materials recovery | |
| 3900 | Remediation activities and other waste management services | |
| 4100 | Construction of buildings | |
| 4200 | Civil engineering | |
| 4300 | Specialised construction activities | |
| 4500 | Wholesale and retail trade and repair of motor vehicles and motorcycles | |
| 4600 | Wholesale trade, except of motor vehicles and motorcycles | |
| 4700 | Retail trade, except of motor vehicles and motorcycles | |
| 4900 | Land transport and transport via pipelines | |
| 5000 | Water transport | |
| 5100 | Air transport | |
| 5200 | Warehousing and support activities for transportation | |
| 5300 | Postal and courier activities | |
| 5500 | Hotels and similar accommodation (accommodation) | |
| 5600 | Food and beverage service activities | |
| 5800 | Publishing activities | |
| 5900 | Motion picture, video and television programme production, sound recording and music publishing activities | |
| 6000 | Programming and broadcasting activities | |
| 6100 | Telecommunications | |
| 6200 | Computer programming, consultancy and related activities | |
| 6300 | Information service activities | |
| 6419 | Other credit institutions (MFIs) | |
| 6421 | Activities of holding companies, not engaged in managing | |
| 6422 | Funds | |
| 6430 | Trusts and similar financial entities | |
| 6490 | Other financial service activities, except insurance and pension funding | |
| 6500 | Insurance, reinsurance and pension funding, except compulsory social security | |
| 6510 | Life insurance and reinsurance | |
| 6530 | Pension funding | |
| 6600 | Activities auxiliary to financial services and insurance activities | |
| 6630 | Fund management activities | |
| 6801 | Housing enterprises | |
| 6802 | Other real estate activities | |
| 6910 | Legal activities | |
| 6920 | Accounting, bookkeeping and auditing activities; tax consultancy | |
| | | ... |

...

| | |
|------|--|
| 7010 | Activities of head offices (holding companies) |
| 7011 | Holding companies with active insurance business |
| 7012 | Holding companies with predominantly financial shareholdings |
| 7020 | Public relations and communication activities |
| 7110 | Architectural activities |
| 7120 | Technical testing and analysis |
| 7200 | Scientific research and development |
| 7310 | Advertising |
| 7320 | Market research and public opinion polling |
| 7400 | Other professional, scientific and technical activities |
| 7700 | Rental and leasing activities |
| 7800 | Employment activities |
| 7900 | Travel agency, tour operator reservation service and related activities |
| 8000 | Security and investigation activities |
| 8110 | Combined facilities support activities |
| 8120 | Cleaning activities |
| 8130 | Landscape service activities |
| 8200 | Office administrative, office support and other business support activities |
| 8460 | Public administration and defence (federal government) |
| 8470 | Federal states |
| 8500 | Education |
| 8600 | Human health activities |
| 8700 | Residential care activities |
| 8800 | Social work activities without accommodation |
| 9000 | Creative, arts and entertainment activities |
| 9100 | Libraries, archives, museums and other cultural activities |
| 9200 | Gambling and betting activities |
| 9310 | Sports activities |
| 9320 | Amusement and recreation activities |
| 9400 | Activities of membership organisations, excluding social work and sports activities |
| 9500 | Repair of computers and personal and household goods |
| 9600 | Other personal service activities |
| 9700 | Activities of households |
| 9800 | Non-profit organisations serving households, excluding business, employers' and professional organisations |
| 9991 | real estate (only for type 6) |
| 9992 | construction services (only for type 6) |

Notes from the Deutsche Bundesbank on the report form “Residents’ assets abroad”

- Form Annex K3, sheet 1 and sheet 2, to the Foreign Trade and Payments Regulation -

The report is designed to obtain statistical information on the size and structure of German direct investment abroad, knowledge of which is urgently necessary considering how closely the Federal Republic of Germany is integrated into the world economy. Pursuant to section 64 of the Foreign Trade and Payments Regulation, read in conjunction with section 11 (3) of the Foreign Trade and Payments Act, there is a statutory requirement to furnish information. Please give precise and full answers to the questions asked. Pursuant to section 11 (5) of the Foreign Trade and Payments Act, read in conjunction with the Act on Statistics for Federal Purposes, the information you provide is subject to statistical secrecy.

A Reporting requirements and exemption limits

Reports must be submitted by

1 residents (including individuals) that on the reporting date hold directly or indirectly 10% or more of the shares or voting rights and indirectly more than 50% altogether in a non-resident enterprise which has a balance sheet total equivalent to more than €3 million.

2 residents that maintain branches or permanent establishments abroad having operating assets totalling more than €3 million each. Two or more branches and permanent establishments maintained in a country by any one resident may be combined for this purpose. Permanent establishments are deemed not to include, in particular, assembly plants, building sites etc set up for a limited period to carry out a specific project.

B Submission of the report

The report is to be made to the Deutsche Bundesbank once a year. It is to be submitted to the Service Centre Außenwirtschaftsstatistik, 55148 Mainz.

The report is to be submitted no later than the last working day of the sixth month following the balance sheet date of the party required to report (= reporting date). If the party required to report does not draw up a balance sheet (individual), the reporting date is deemed to be 31 December of each year; in this case the report is to be submitted not later than the last working day of June in the following year.

C Contents of the report

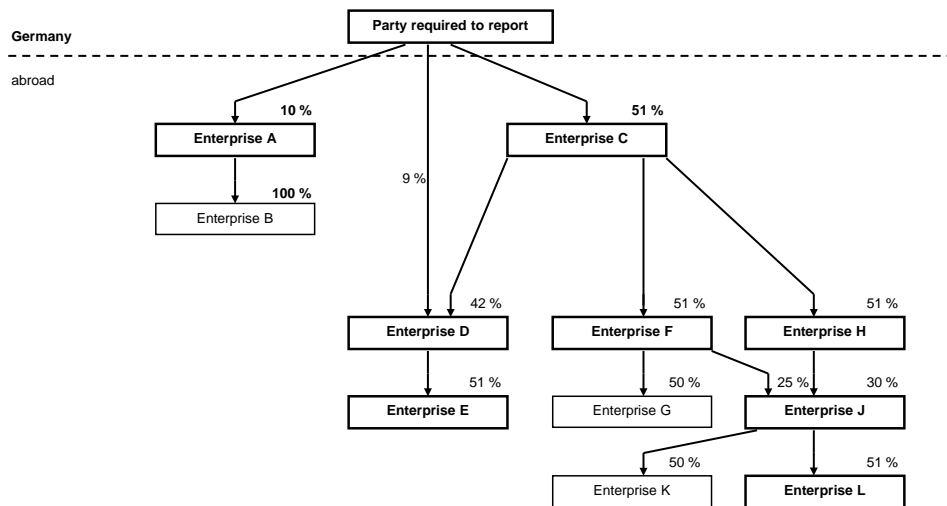
The report K3 comprises two parts:
one sheet 1 and one (or more) sheet 2.

On sheet 1 the following facts are to be reported.

I General information on the person or enterprise of the party required to report, including key data on the German investor if this investor is an enterprise;

II A list indicating the name of the firm and the domicile of the non-resident enterprise(s) in which the party required to report holds a direct or indirect participating interest, and its branches and permanent establishments abroad. The party required to report holds an indirect participating interest if the resident enterprise and its dependent non-resident enterprise holds more than 50% of the shares or voting rights. A non-resident enterprise is regarded as dependent if the resident enterprise directly or indirectly holds more than 50% of the shares or voting rights in the non-resident enterprise.

Example



Information on the participating interests in the enterprises in the boxes outlined in bold is to be reported; the participating interests in enterprises A and C are considered to be direct and those in enterprises D, E, F, H, J and L are considered to be indirect.

Before completing the form see notes
Residents' assets abroad
Level and composition of assets

Annex K3 to Foreign Trade and Payments Regulation Sheet 2

direct participating interest in a listed enterprise: market capitalisation of the shares held in the enterprise as at the balance sheet date in 1,000 currency units

47

ISIN: _____

direct participating interest in a non-listed enterprise

indirect participating interest

Share in voting rights (%) if different from the share of equity _____

01

02

03

General information on the non-resident enterprise

Serial number on Sheet 1 _____ Firm name and location of registered office _____

If indirect participating interest:
Designation of the non-resident enterprise holding the direct participating interest _____

Enterprise of independent legal status

Branch or permanent establishment

Economic sector _____ Country _____

Annual turnover in million units of currency 04

Number of employees 05

Information on the balance sheet of the non-resident enterprise, and on the claims and liabilities ascribable directly or indirectly to the party required to report

Balance sheet date 06
Day Month Year

Currency 07

- in thousand units of currency; insert dashes in empty boxes -

| ITEM | Total | Capital shares of, claims on and liabilities to the party required to report account for ... of the total amount | To be completed only in the case of indirect participating interests Capital shares of, claims on and liabilities to the enterprise holding the direct participating interests account for ... of the total amount |
|---|--------|--|---|
| ASSETS | | | |
| Subscribed capital unpaid | 08 | 09 | 10 |
| Fixed and intangible assets | 11 | | |
| Financial assets | 12 | | |
| Shares in affiliated enterprises/participating interests | 13 () | 54 | 55 |
| Loans to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | | | 16 |
| of which resident abroad | 48 () | | |
| resident in Germany | 50 () | 15 | |
| Current assets | 17 | | |
| Claims to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | | | 20 |
| of which resident abroad | 51 () | | |
| resident in Germany | 52 () | 19 | |
| Other assets | 21 | | |
| Amount not backed by own funds | 22 | | |
| LIABILITIES | | | |
| Subscribed or called-up capital, endowment capital and contributions by partners | 23 | 24 | 25 |
| Capital reserve | 29 | | |
| Revenue reserve | 30 | | |
| Accumulated other comprehensive income ² | 53 | | |
| Profit/loss carried forward | 31 | | |
| Profit/loss for the financial year | 32 | | |
| of which extraordinary profit and loss | 48 () | | |
| Debts | 33 | | |
| liabilities to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | | | 36 |
| of which resident abroad | 35 () | | |
| resident in Germany | 37 () | 38 | |
| Other liabilities | 39 | | |
| Balance sheet total | 40 | | |

¹ Information not mandatory, but desirable

² If balanced in accordance with international accounting principles, e.g. IFRS

Signature _____

41 42 43 44 45

Boxes outlined in bold are not to be marked

Mark with a cross X or complete

Form AWV-K 3 Sheet 2 07.13

On sheet 2 the following facts are to be reported:

General information on the non-resident enterprise in which the party required to report holds a direct or indirect participating interest, and on the balance sheet of that non-resident enterprise, including the shares in the assets and liabilities to be directly or indirectly attributed to the party required to report. If direct participating interests in listed non-resident enterprises are reported, the market capitalisation of the participating interests as at the balance sheet date is to be indicated in thousand units of currency in accordance with the balance sheet data. The international securities identification number (ISIN) of the enterprise must also be stated.

If the party required to report holds a direct or indirect participating interest in two or more non-resident enterprises, sheet 2 of the report is to be completed separately for each of these non-resident enterprises.

In the **first column** of the balance sheet layout on sheet 2, the balance sheet figures of the non-resident enterprise are to be entered as prescribed. In the **second column** of the balance sheet layout, the value of the shares in the assets and liabilities of the non-resident enterprise to be attributed to the party required to report is to be shown where provision has been made for its inclusion.

The **third column** of the assets and liabilities sides of the balance sheet layout is to be completed only if indirect participating interests are held; in this column the relations with the non-resident enterprise holding the direct participating interest are to be shown. Taking the above example, therefore, in the report on enterprise F the value of the shares in the assets and liabilities of enterprise F to be attributed to enterprise C is to be entered in the third column of the balance sheet layout.

D Notes on particular concepts and items

Share in voting rights (%) if different from the share of equity

Please indicate the share of voting rights held by the direct investor. In the case of direct participating interests indicate the resident investor's share of voting rights and in the case of indirect participating interests indicate the share of voting rights held by the non-resident investor holding the direct participating interest. In the case of direct as well as indirect participating interests the sum of voting rights is to be reported.

Economic sector

Please give precise data on the nature of the business conducted by the enterprise, if possible stating the product which the enterprise deals in or produces (eg "mineral oil distribution" or "manufacture of glassware"). If an enterprise operates in more than one economic sector, its main area of activity should be given.

Annual turnover

The amount shown as annual turnover, excluding turnover tax and excise duties, in the profit and loss account of the non-resident enterprise is to be reported here. The amount is to be stated in million units of the currency in which the balance sheet is submitted. Banks have to report the annual output. Insurance companies have to report the gross premium written in direct business and in reinsurance business.

Balance sheet figures

The report is to be based on the balance sheets of the enterprises reported upon, prior to the appropriation of profits, drawn up in accordance with the regulations of the country in which the registered office of the enterprise is located. The report can also be drawn up on the basis of individual accounts in accordance with international accounting standards, provided that these standards are permissible in the country in which the investment enterprise is domiciled. Balance sheet data, which are to be included in the consolidated financial statement, cannot be used as a basis for drawing up reports. The figures are to be reported in thousand units of the currency in which the balance sheet of the non-resident enterprise was drawn up.

If by the date on which the report is to be submitted a balance sheet as at the reporting date is not yet available, the figures for the report must, as a substitute, be ascertained for the enterprise in question by way of a provisional statement of condition and entered in the report. The provisional nature of the figures given is to be indicated in the report. The final balance sheet figures are to be submitted as soon as they become available.

In the case of branches or permanent establishments, the figures for the report are to be taken from their statements of assets and liabilities.

In the case of participating interests which are not majority interests, the balance sheet figures in brackets (items 13, 49, 50, 51, 52, 35 and 37) may be confined to the amounts which are to be entered in columns 2 and 3, provided that additional information cannot be obtained despite making strenuous efforts.

Balance sheet layout

When assigning specific balance sheet items to the headings used in the balance sheet layout of the reporting form, the regulations governing the definitions and layout of the balance sheet of a German corporation are to be applied accordingly.

If the reserves are not broken down in the balance sheet as required for the purposes of the report, the amounts are to be entered under the items which they appear to resemble most (eg a "premium" is to be classified as "capital reserve"). Provisions are to be shown under reserves only if they tend to resemble capital (*Eigenkapital*). Otherwise they are to be entered under "Other liabilities".

Notes from the Deutsche Bundesbank on the report form “Residents’ assets in foreign economic territories”

- Form Annex K3, sheet 1 and sheet 2, to the Foreign Trade and Payments Regulation -

The report is designed to obtain statistical information on the size and structure of German direct investment abroad, knowledge of which is urgently necessary considering how closely the Federal Republic of Germany is integrated into the world economy. Pursuant to section 56b of the Foreign Trade and Payments Regulation, read in conjunction with section 26 (3) of the Foreign Trade and Payments Act, there is a statutory requirement to furnish information. Please give precise and full answers to the questions asked. Pursuant to section 26 (4) of the Foreign Trade and Payments Act, read in conjunction with the Act on Statistics for Federal Purposes, the information you provide is subject to statistical secrecy.

A Reporting requirements and exemption limits

Reports must be submitted by

- 1 residents (including individuals) that on the reporting date hold directly 10% or more of the shares or voting rights or directly and indirectly more than 50 % altogether in a non-resident enterprise which has a balance sheet total equivalent to more than €3 million.
- 2 residents that maintain in foreign economic territories branches or permanent establishments having operating assets totalling more than €3 million each. Two or more branches and permanent establishments maintained in a country by any one resident may be combined for this purpose. Permanent establishments are deemed not to include, in particular, assembly plants, building sites etc set up for a limited period to carry out a specific project.

B Submission of the report

The report is to be made to the Deutsche Bundesbank once a year. It is to be submitted to the service centre "Ausßenwirtschaftsstatistik", 55148 Mainz.

The report is to be submitted no later than the last working day of the sixth month following the balance sheet date of the party required to report (= reporting date). If the party required to report does not draw up a balance sheet (individual), the reporting date is deemed to be 31 December of each year; in this case the report is to be submitted not later than the last working day of June in the following year.

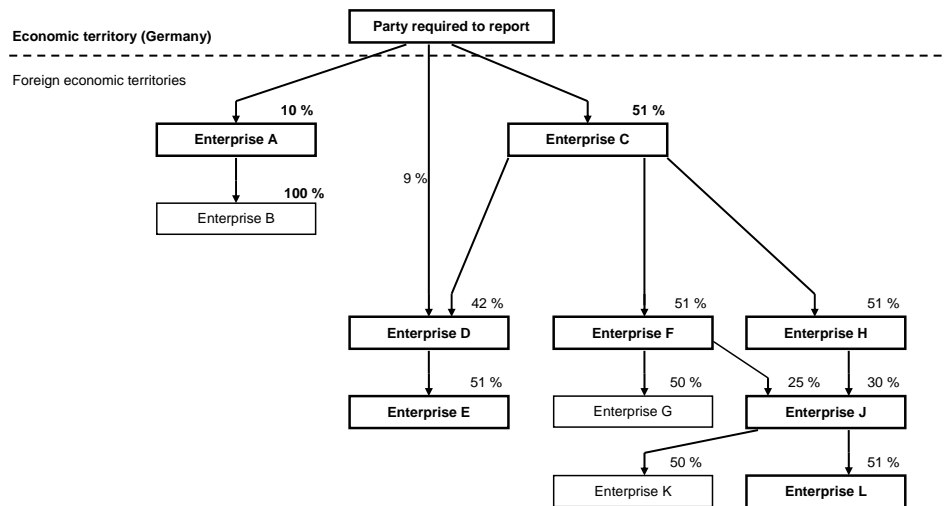
C Contents of the report

The report K3 comprises two parts:
one sheet 1 and one (or more) sheet 2.

On sheet 1 the following facts are to be reported.

- I General information on the person or enterprise of the party required to report, including key data on the German investor if this investor is an enterprise;
- II A list indicating the name of the firm and the domicile of the non-resident enterprise(s) in which the party required to report holds a direct or indirect participating interest, and its branches and permanent establishments in foreign economic territories. The party required to report holds an indirect participating interest if the resident enterprise and its dependent non-resident enterprise holds more than 50% of the shares or voting rights. A non-resident enterprise is regarded as dependent if the resident enterprise directly or indirectly holds more than 50 % of the shares or voting rights in the non-resident enterprise.

Example



Information on the participating interests in the enterprises in the boxes outlined in bold is to be reported; the participating interests in enterprises A and C are considered to be direct and those in enterprises D, E, F, H, J and L are considered to be indirect.

Before completing the form see notes

Residents' assets in foreign economic territories
Level and composition of assets

| | | |
|----|--|--|
| 01 | | |
| 02 | | |
| 03 | | |

direct participating interest in a listed enterprise: market capitalisation of the shares held in the enterprise as at the balance sheet date in 1,000 currency units

47

ISIN: _____

direct participating interest in a non-listed enterprise indirect participating interest Share in voting rights (%) if different from the share of equity _____

General information on the non-resident enterprise

Serial number on Sheet 1 _____ Firm name and location of registered office _____

If indirect participating interest:
Designation of the non-resident enterprise holding the direct participating interest _____

Enterprise of independent legal status Branch or permanent establishment

Economic sector _____ Country _____

Annual turnover in million units of currency 04 Number of employees 05

Information on the balance sheet of the non-resident enterprise, and on the claims and liabilities ascribable directly or indirectly to the party required to report

Balance sheet date 06 Currency 07

Day Month Year

- in thousand units of currency; insert dashes in empty boxes -

| ITEM | Total | Capital shares of, claims on and liabilities to the party required to report account for ... of the total amount | To be completed only in the case of indirect participating interests Capital shares of, claims on and liabilities to the enterprise holding the direct participating interests account for ... of the total amount |
|---|---|--|---|
| ASSETS | | | |
| Subscribed capital unpaid | 08 | 09 | 10 |
| Fixed and intangible assets | 11 | | |
| Financial assets | 12 | | |
| Shares in affiliated enterprises/participating interests | 13 () | 54 | 55 |
| of which Loans to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | resident in a foreign economic territory 49 () | | 16 |
| | resident in Germany 50 () | 15 | |
| Current assets | 17 | | |
| of which Claims to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | resident in a foreign economic territory 51 () | | 20 |
| | resident in Germany 52 () | 19 | |
| Other assets | 21 | | |
| Amount not backed by own funds | 22 | | |
| LIABILITIES | | | |
| Subscribed or called-up capital, endowment capital and contributions by partners | 23 | 24 | 25 |
| Capital reserve | 29 | | |
| Revenue reserve | 30 | | |
| Accumulated other comprehensive income ² | 53 | | |
| Profit/loss carried forward | 31 | | |
| Profit/loss for the financial year | 32 | | |
| of which extraordinary profit and loss | 48 () | | |
| Debts | 33 | | |
| of which liabilities to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | resident in a foreign economic territory 35 () | | 36 |
| | resident in Germany 37 () | 38 | |
| Other liabilities | 39 | | |
| Balance sheet total | 40 | | |

¹ Information not mandatory, but desirable
² If balanced in accordance with international accounting principles, e.g. IFRS

| | | | | | | | | | |
|----|--|----|--|----|--|----|--|----|--|
| 41 | | 42 | | 43 | | 44 | | 45 | |
|----|--|----|--|----|--|----|--|----|--|

Signature _____

Boxes outlined in bold are not to be marked

Mark with a cross or complete

On sheet 2 the following facts are to be reported.

General information on the non-resident enterprise in which the party required to report holds a direct or indirect participating interest, and on the balance sheet of that non-resident enterprise, including the shares in the assets and liabilities to be directly or indirectly attributed to the party required to report. If direct participating interests in listed non-resident enterprises are reported, the market capitalisation of the participating interests as at the balance sheet date is to be indicated in thousand units of currency in accordance with the balance sheet data. The international securities identification number (ISIN) of the enterprise must also be stated.

If the party required to report holds a direct or indirect participating interest in two or more non-resident enterprises, sheet 2 of the report is to be completed separately for each of these non-resident enterprises.

In the **first column** of the balance sheet layout on sheet 2, the balance sheet figures of the non-resident enterprise are to be entered as prescribed. In the **second column** of the balance sheet layout, the value of the shares in the assets and liabilities of the non-resident enterprise to be attributed to the party required to report is to be shown where provision has been made for its inclusion.

The **third column** of the assets and liabilities sides of the balance sheet layout is to be completed only if indirect participating interests are held; in this column the relations with the non-resident enterprise holding the direct participating interest are to be shown. Taking the above example, therefore, in the report on enterprise F the value of the shares in the assets and liabilities of enterprise F to be attributed to enterprise C is to be entered in the third column of the balance sheet layout.

D Notes on particular concepts and items

Share in voting rights (%) if different from the share of equity

Please indicate the share of voting rights held by the direct investor. In the case of direct participating interests indicate the resident investor's share of voting rights and in the case of indirect participating interests indicate the share of voting rights held by the non-resident investor holding the direct participating interest. In the case of direct as well as indirect participating interests the sum of voting rights is to be reported.

Economic sector

Please give precise data on the nature of the business conducted by the enterprise, if possible stating the product which the enterprise deals in or produces (eg "mineral oil distribution" or "manufacture of glassware"). If an enterprise operates in more than one economic sector, its main area of activity should be given.

Annual turnover

The amount shown as annual turnover, excluding turnover tax and excise duties, in the profit and loss account of the non-resident enterprise is to be reported here. The amount is to be stated in million units of the currency in which the balance sheet is submitted. Banks have to report the annual output. Insurance companies have to report the gross premium written in direct business and in reinsurance business.

Balance sheet figures

The report is to be based on the balance sheets of the enterprises reported upon, prior to the appropriation of profits, drawn up in accordance with the regulations of the country in which the registered office of the enterprise is located. The report can also be drawn up on the basis of individual accounts in accordance with international accounting standards, provided that these standards are permissible in the country in which the investment enterprise is domiciled. Balance sheet data, which are to be included in the consolidated financial statement, cannot be used as a basis for drawing up reports. The figures are to be reported in thousand units of the currency in which the balance sheet of the non-resident enterprise was drawn up.

If by the date on which the report is to be submitted a balance sheet as at the reporting date is not yet available, the figures for the report must, as a substitute, be ascertained for the enterprise in question by way of a provisional statement of condition and entered in the report. The provisional nature of the figures given is to be indicated in the report. The final balance sheet figures are to be submitted as soon as they become available.

In the case of branches or permanent establishments, the figures for the report are to be taken from their statements of assets and liabilities.

In the case of participating interests which are not majority interests, the balance sheet figures in brackets (items 13, 49, 50, 51, 52, 35 and 37) may be confined to the amounts which are to be entered in columns 2 and 3, provided that additional information cannot be obtained despite making strenuous efforts.

Balance sheet layout

When assigning specific balance sheet items to the headings used in the balance sheet layout of the reporting form, the regulations governing the definitions and layout of the balance sheet of a German corporation are to be applied accordingly.

If the reserves are not broken down in the balance sheet as required for the purposes of the report, the amounts are to be entered under the items which they appear to resemble most (eg a "premium" is to be classified as "capital reserve"). Provisions are to be shown under reserves only if they tend to resemble capital (*Eigenkapital*). Otherwise they are to be entered under "Other liabilities".

Notes from the Deutsche Bundesbank on the report form “Residents’ assets in foreign economic territories”

- Form Annex K3, sheet 1 and sheet 2, to the Foreign Trade and Payments Regulation -

The report is designed to obtain statistical information on the size and structure of German direct investment abroad, knowledge of which is urgently necessary considering how closely the Federal Republic of Germany is integrated into the world economy. Pursuant to section 56b of the Foreign Trade and Payments Regulation, read in conjunction with section 26 (3) of the Foreign Trade and Payments Act, there is a statutory requirement to furnish information. Please give precise and full answers to the questions asked. Pursuant to section 26 (4) of the Foreign Trade and Payments Act, read in conjunction with the Act on Statistics for Federal Purposes, the information you provide is subject to statistical secrecy.

A Reporting requirements and exemption limits

Reports must be submitted by

- 1 residents (including individuals) that on the reporting date hold directly or indirectly 10% or more of the shares or voting rights in a non-resident enterprise which has a balance sheet total equivalent to more than €3 million.
- 2 residents that maintain in foreign economic territories branches or permanent establishments having operating assets totalling more than €3 million each. Two or more branches and permanent establishments maintained in a country by any one resident may be combined for this purpose. Permanent establishments are deemed not to include, in particular, assembly plants, building sites etc set up for a limited period to carry out a specific project.

B Submission of the report

The report is to be made to the Deutsche Bundesbank once a year. It is to be submitted to the Service Centre for Foreign Trade Statistics, 55148 Mainz.

The report is to be submitted no later than the last working day of the sixth month following the balance sheet date of the party required to report (= reporting date). If the party required to report does not draw up a balance sheet (individual), the reporting date is deemed to be 31 December of each year; in this case the report is to be submitted not later than the last working day of June in the following year.

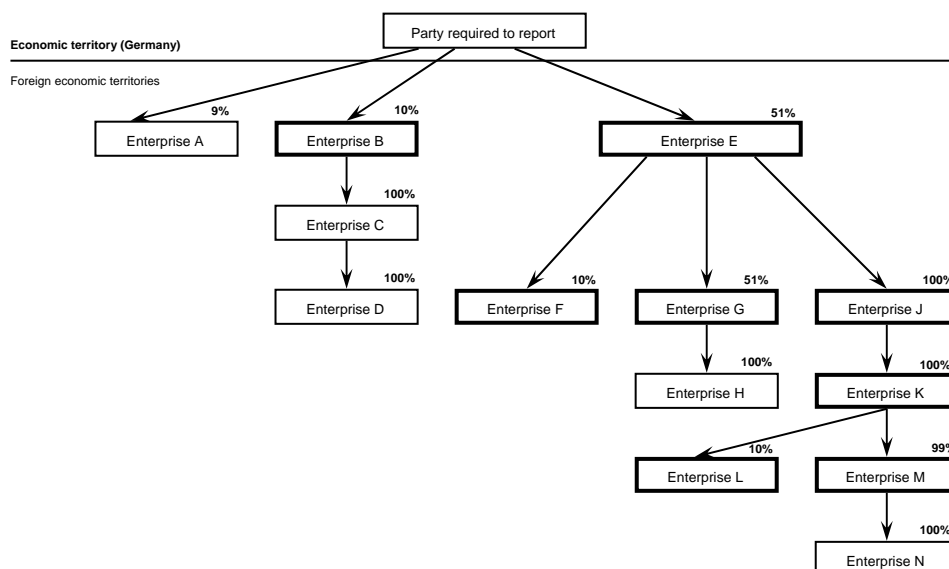
C Contents of the report

The report K3 comprises two parts:
one sheet 1 and one (or more) sheet 2.

On sheet 1 the following facts are to be reported.

- I General information on the person or enterprise of the party required to report, including key data on the German investor if this investor is an enterprise;
- II A list indicating the name of the firm and the domicile of the non-resident enterprise(s) in which the party required to report holds a direct or indirect participating interest, and its branches and permanent establishments in foreign economic territories. The party required to report holds an indirect participating interest if a non-resident enterprise in which the party required to report holds a participating interest of more than 50% - this is then regarded as a 'dependent enterprise' - itself holds a participating interest of 10% or more in other non-resident enterprises. If the dependent enterprise holds a participating interest of 100% in another non-resident enterprise, then the other enterprise and any additional enterprise fulfilling the condition of a 100% participating interest is also regarded as 'dependent'. Participating interests of these additional dependent enterprises in non-resident enterprises, if they amount to 10% or more of the shares or voting rights, are likewise considered to be indirect participating interests of the party required to report.

Example



Information on the participating interests in the enterprises in the boxes outlined in bold is to be reported; the participating interests in enterprises B and E are considered to be direct and those in enterprises F, G, J, K, L and M are considered to be indirect.

For a continuation of the notes see the form Foreign Trade and Payments Regulation - K3, sheet 2

Before completing the form see overleaf

Residents' assets in foreign economic territories

Level and composition of assets

direct participating interest in a listed enterprise: market capitalisation of the shares held in the enterprise as at the balance sheet date in 1,000 currency units

direct participating interest in a non-listed enterprise indirect participating interest Share in voting rights (%) _____

| | | |
|----|--|--|
| 01 | | |
| 02 | | |
| 03 | | |

General information on the non-resident enterprise

Serial number on Sheet 1 _____ Firm name and location of registered office _____

If indirect participating interest:
Designation of the non-resident enterprise holding the direct participating interest _____

Enterprise of independent legal status Branch or permanent establishment _____

Economic sector _____ Country _____

Annual turnover in € million Number of employees

Information on the balance sheet of the non-resident enterprise, and on the claims and liabilities ascribable directly or indirectly to the party required to report

Balance sheet date Day Month Year Currency

-in thousand units of currency; insert dashes in empty boxes-

| ITEM | Total | Capital shares of, claims on and liabilities to the party required to report account for ... of the total amount | To be completed only in the case of indirect participating interests Capital shares of, claims on and liabilities to the enterprise holding the direct participating interests account for ... of the total amount |
|---|--------|--|---|
| ASSETS | | | |
| Subscribed capital unpaid | 08 | 09 | 10 |
| Fixed and intangible assets | 11 | | |
| Financial assets | 12 | | |
| of which Shares in affiliated enterprises/participating interests | 13 () | | |
| of which Loans to shareholders/ affiliated enterprises/enterprises linked with the party required to report through participating interests | 14 () | 15 | 16 |
| Current assets | 17 | | |
| of which claims on affiliated shareholders/ enterprises and on enterprises | 18 () | 19 | 20 |
| Other assets | 21 | | |
| Amount not backed by own funds | 22 | | |
| LIABILITIES | | | |
| Subscribed or called-up capital, endowment capital and | 23 | 24 | 25 |
| Capital reserve | 29 | | |
| Revenue reserve | 30 | | |
| Profit/loss carried forward | 31 | | |
| Profit/loss for the financial year | 32 | | |
| of which extraordinary profit and loss | 48 () | | |
| Debts | 33 | | |
| of which debts to shareholders/affiliated enterprises/enterprises linked | 34 () | | |
| of which to such enterprises outside of Germany | 35 () | 36 | |
| of which to such shareholders and enterprises in Germany | 37 () | 38 | |
| Other liabilities | 39 | | |
| Balance sheet total | 40 | | |

Signature _____

| | | | | | | | | | |
|----|--|----|--|----|--|----|--|----|--|
| 41 | | 42 | | 43 | | 44 | | 45 | |
|----|--|----|--|----|--|----|--|----|--|

are not to be marked

Boxes outlined in bold

Mark with a cross or complete

Form AWV-K3 Sheet 2 01/06

Continuation of the notes on the reporting form Foreign Trade and Payments Regulation – K3, sheet 1

On sheet 2 the following facts are to be reported.

General information on the non-resident enterprise in which the party required to report holds a direct or indirect participating interest, and on the balance sheet of that non-resident enterprise, including the shares in the assets and liabilities to be directly or indirectly attributed to the party required to report. If direct participating interests in listed non-resident enterprises are reported, the market capitalisation of the participating interests as at the balance sheet date is to be indicated in thousand units of currency in accordance with the balance sheet data.

If the party required to report holds a direct or indirect participating interest in two or more non-resident enterprises, sheet 2 of the report is to be completed separately for each of these non-resident enterprises.

If the balance sheet date of a non-resident enterprise in which the party required to report holds a direct or indirect participating interest does not coincide with the balance sheet date of the party required to report, and if no interim balance sheet is available either, the information is to be given as at the last balance sheet date of the non-resident enterprise preceding the balance sheet date of the party required to report.

In the **first column** of the balance sheet layout on sheet 2, the balance sheet figures of the non-resident enterprise are to be entered as prescribed. In the **second column** of the balance sheet layout, the value of the shares in the assets and liabilities of the non-resident enterprise to be attributed to the party required to report is to be shown where provision has been made for its inclusion.

The **third column** of the assets and liabilities sides of the balance sheet layout is to be completed only if indirect participating interests are held; in this column the relations with the non-resident enterprise holding the direct participating interest are to be shown. Taking the above example, therefore, in the report on enterprise L the value of the shares in the assets and liabilities of enterprise L to be attributed to enterprise K is to be entered in the third column of the balance sheet layout.

D Notes on particular concepts and items

Share in voting rights (%)

Please indicate the share of voting rights held by the direct investor. In the case of direct participating interests indicate the resident investor's share of voting rights and in the case of indirect participating interests indicate the share of voting rights held by the non-resident investor holding the direct participating interest.

Economic sector

Please give precise data on the nature of the business conducted by the enterprise, if possible stating the product which the enterprise deals in or produces (eg "mineral oil distribution" or "manufacture of glassware"). If an enterprise operates in more than one economic sector, its main area of activity should be given.

Annual turnover

The amount shown as annual turnover, excluding turnover tax and excise duties, in the profit and loss account of the non-resident enterprise is to be reported here. The amount is not to be given in foreign currency but is to be converted into € million. Banks have to report the annual output. This consists of banking services for which there is a charge (ancillary business) and the imputed bank service charge (FISIM = Financial International Services Indirectly Measured).

Balance sheet figures

The report is to be based on the balance sheets of the enterprises reported upon, prior to the appropriation of profits, drawn up in accordance with the regulations of the country in which the registered office of the enterprise is located; the figures are to be reported in thousand units of the currency in which the balance sheet of the non-resident enterprise was drawn up.

If by the date on which the report is to be submitted a balance sheet as at the reporting date is not yet available, the figures for the report must, as a substitute, be ascertained for the enterprise in question by way of a provisional statement of condition and entered in the report. The provisional nature of the figures given is to be indicated in the report. The final balance sheet figures are to be submitted as soon as they become available.

In the case of branches or permanent establishments, the figures for the report are to be taken from their statements of assets and liabilities.

In the case of participating interests which are not majority interests, the balance sheet figures in brackets (items 13, 14, 18, 34, 35 and 37) may be confined to the amounts which are to be entered in columns 2 and 3, provided that additional information cannot be obtained despite making strenuous efforts.

Balance sheet layout

When assigning specific balance sheet items to the headings used in the balance sheet layout of the reporting form, the regulations governing the definitions and layout of the balance sheet of a German corporation are to be applied accordingly.

The item "Claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests" is to include advance payments counting towards the current assets, if they are identifiable.

If the reserves are not broken down in the balance sheet as required for the purposes of the report, the amounts are to be entered under the items which they appear to resemble most (eg a "premium" is to be classified as "capital reserve"). Provisions are to be shown under reserves only if they tend to resemble capital (*Eigenkapital*). Otherwise they are to be entered under "Other liabilities".

Notes from the Deutsche Bundesbank on the report form “Residents’ assets in foreign economic territories”

- Form Annex K3, sheet 1 and sheet 2, to the Foreign Trade and Payments Regulation -

The report is designed to obtain statistical information on the size and structure of German direct investment abroad, knowledge of which is urgently necessary considering how closely the Federal Republic of Germany is integrated into the world economy. Pursuant to section 56b of the Foreign Trade and Payments Regulation, read in conjunction with section 26 (3) of the Foreign Trade and Payments Act, there is a statutory requirement to furnish information. Please give precise and full answers to the questions asked. Pursuant to section 26 (4) of the Foreign Trade and Payments Act, read in conjunction with the Act on Statistics for Federal Purposes, the information you provide is subject to statistical secrecy.

A Reporting requirements and exemption limits

Reports must be submitted by

- 1 residents (including individuals) that on the reporting date hold directly or indirectly 10% or more of the shares or voting rights in a non-resident enterprise which has a balance sheet total equivalent to more than €3 million.
- 2 residents that maintain in foreign economic territories branches or permanent establishments having gross operating assets totalling more than €3 million each. Two or more branches and permanent establishments maintained in a country by any one resident may be combined for this purpose. Permanent establishments are deemed not to include, in particular, assembly plants, building sites etc set up for a limited period to carry out a specific project.

B Submission of the report

The report is to be made to the Deutsche Bundesbank once a year. It is to be submitted to the Service Centre for Foreign Trade Statistics, 55148 Mainz.

The report is to be submitted no later than the last working day of the sixth month following the balance sheet date of the party required to report (= reporting date). If the party required to report does not draw up a balance sheet (individual), the reporting date is deemed to be 31 December of each year; in this case the report is to be submitted not later than the last working day of June in the following year.

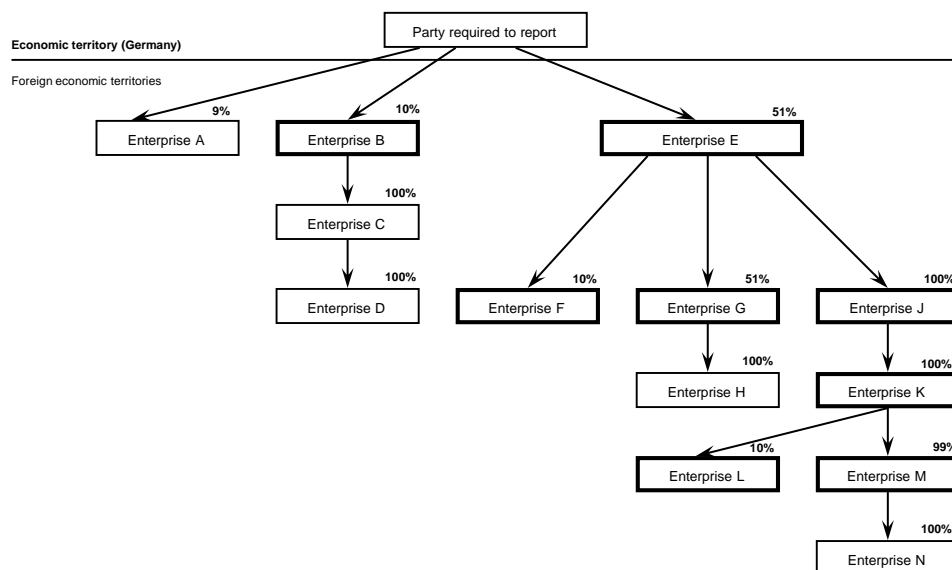
C Contents of the report

The report K3 comprises two parts:
one sheet 1 and one (or more) sheet 2.

On sheet 1 the following facts are to be reported.

- I General information on the person or enterprise of the party required to report, including key data on the German investor if this investor is an enterprise;
- II A list indicating the name of the firm and the domicile of the non-resident enterprise(s) in which the party required to report holds a direct or indirect participating interest, and its branches and permanent establishments in foreign economic territories. The party required to report holds an indirect participating interest if a non-resident enterprise in which the party required to report holds a participating interest of more than 50% - this is then regarded as a 'dependent enterprise' - itself holds a participating interest of 10% or more in other non-resident enterprises. If the dependent enterprise holds a participating interest of 100% in another non-resident enterprise, then the other enterprise and any additional enterprise fulfilling the condition of a 100% participating interest is also regarded as 'dependent'. Participating interests of these additional dependent enterprises in non-resident enterprises, if they amount to 10% or more of the shares or voting rights, are likewise considered to be indirect participating interests of the party required to report.

Example



Information on the participating interests in the enterprises in the boxes outlined in bold is to be reported; the participating interests in enterprises B and E are considered to be direct and those in enterprises F, G, J, K, L and M are considered to be indirect.

For a continuation of the notes see the form Foreign Trade and Payments Regulation - K3, sheet 2

Before completing the form see overleaf

Residents' assets in foreign economic territories

Level and composition of assets

direct participating interest in a listed enterprise: market capitalisation of the shares held in the enterprise as at the balance sheet date in 1,000 currency units

direct participating interest in a non-listed enterprise indirect participating interest Share in voting rights (%)

01

02

03

General information on the non-resident enterprise

Serial number on sheet 1 Firm name and location of registered office

If indirect participating interest:

Designation of the non-resident enterprise holding the direct participating interest

Enterprise of independent legal status Branch or permanent establishment

Economic sector Country

Annual turnover in € million Number of employees

Information on the balance sheet of the non-resident enterprise, and on the claims and liabilities ascribable directly or indirectly to the party required to report

Balance sheet date Currency
Day Month Year

-in thousand units of currency; insert dashes in empty boxes-

| ITEM | Total | Capital shares of, claims on and liabilities to the party required to report account for ... of the total amount | | To be completed only in the case of indirect participating interests | |
|--|-------|--|----|--|----|
| | | | | | |
| ASSETS | | | | | |
| Subscribed capital unpaid | 08 | | 09 | | 10 |
| Fixed and intangible assets | 11 | | | | |
| Financial assets | 12 | | | | |
| of which Shares in affiliated enterprises/participating interests | 13 | () | | | |
| of which Loans to affiliated enterprises/enterprises linked with the party required to report through participating interests | 14 | () | 15 | | 16 |
| Current assets | 17 | | | | |
| of which claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests | 18 | () | 19 | | 20 |
| Other assets | 21 | | | | |
| Amount not backed by own funds | 22 | | | | |
| LIABILITIES | | | | | |
| Subscribed or called-up capital, endowment capital and contributions by partners | 23 | | 24 | | 25 |
| Capital reserve | 29 | | | | |
| Revenue reserve | 30 | | | | |
| Profit/loss carried forward | 31 | | | | |
| Profit/loss for the financial year | 32 | | | | |
| of which outcome of normal business activities | 48 | () | | | |
| Liabilities | 33 | | | | |
| of which debts to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | 34 | () | | | |
| of which to such enterprises outside of Germany | 35 | () | | | 36 |
| of which to such shareholders and enterprises in Germany | 37 | () | 38 | | |
| Other liabilities | 39 | | | | |
| Balance sheet total | 40 | | | | |

Mark with a cross or complete

Signature

41 42 43 44 45 Angabe des Jahresumsatzes fehlt!

Continuation of the notes on the reporting form Foreign Trade and Payments Regulation – K3, sheet 1

On sheet 2 the following facts are to be reported.

General information on the non-resident enterprise in which the party required to report holds a direct or indirect participating interest, and on the balance sheet of that non-resident enterprise, including the shares in the assets and liabilities to be directly or indirectly attributed to the party required to report. If direct participating interests in listed non-resident enterprises are reported, the market capitalisation of the participating interests as at the balance sheet date is to be indicated in thousand units of currency in accordance with the balance sheet data.

If the party required to report holds a direct or indirect participating interest in two or more non-resident enterprises, sheet 2 of the report is to be completed separately for each of these non-resident enterprises.

If the balance sheet date of a non-resident enterprise in which the party required to report holds a direct or indirect participating interest does not coincide with the balance sheet date of the party required to report, and if no interim balance sheet is available either, the information is to be given as at the last balance sheet date of the non-resident enterprise preceding the balance sheet date of the party required to report.

In the **first column** of the balance sheet layout on sheet 2, the balance sheet figures of the non-resident enterprise are to be entered as prescribed. In the **second column** of the balance sheet layout, the value of the shares in the assets and liabilities of the non-resident enterprise to be attributed to the party required to report is to be shown where provision has been made for its inclusion.

The **third column** of the assets and liabilities sides of the balance sheet layout is to be completed only if indirect participating interests are held; in this column the relations with the non-resident enterprise holding the direct participating interest are to be shown. Taking the above example, therefore, in the report on enterprise L the value of the shares in the assets and liabilities of enterprise L to be attributed to enterprise K is to be entered in the third column of the balance sheet layout.

D Notes on particular concepts and items

Share in voting rights (%)

Please indicate the share of voting rights held by the direct investor. In the case of direct participating interests indicate the resident investor's share of voting rights and in the case of indirect participating interests indicate the share of voting rights held by the non-resident investor holding the direct participating interest.

Economic sector

Please give precise data on the nature of the business conducted by the enterprise, if possible stating the product which the enterprise deals in or produces (eg "mineral oil distribution" or "manufacture of glassware"). If an enterprise operates in more than one economic sector, its main area of activity should be given.

Annual turnover

The amount shown as annual turnover, excluding turnover tax and excise duties, in the profit and loss account of the non-resident enterprise is to be reported here. The amount is not to be given in foreign currency but is to be converted into € million.

Balance sheet figures

The report is to be based on the balance sheets of the enterprises reported upon, prior to the appropriation of profits, drawn up in accordance with the regulations of the country in which the registered office of the enterprise is located; the figures are to be reported in thousand units of the currency in which the balance sheet of the non-resident enterprise was drawn up.

If by the date on which the report is to be submitted a balance sheet as at the reporting date is not yet available, the figures for the report must, as a substitute, be ascertained for the enterprise in question by way of a provisional statement of condition and entered in the report. The provisional nature of the figures given is to be indicated in the report. The final balance sheet figures are to be submitted as soon as they become available.

In the case of branches or permanent establishments, the figures for the report are to be taken from their statements of assets and liabilities.

In the case of participating interests which are not majority interests, the balance sheet figures in brackets (items 13, 14, 18, 34, 35 and 37) may be confined to the amounts which are to be entered in columns 2 and 3, provided that additional information cannot be obtained despite making strenuous efforts.

Balance sheet layout

When assigning specific balance sheet items to the headings used in the balance sheet layout of the reporting form, the regulations governing the definitions and layout of the balance sheet of a German corporation are to be applied accordingly.

The item "Claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests" is to include advance payments counting towards the current assets, if they are identifiable.

If the reserves are not broken down in the balance sheet as required for the purposes of the report, the amounts are to be entered under the items which they appear to resemble most (eg a "premium" is to be classified as "capital reserve"). Provisions are to be shown under reserves only if they tend to resemble capital (*Eigenkapital*). Otherwise they are to be entered under "Other liabilities".

In the case of the liabilities to be shown in items 35 to 38, "Economic Territory" means the Federal Republic of Germany.

For the purpose of establishing reinvested earnings the "outcome of normal business activities" is to be reported in the aforementioned new item, item 48. This is, in fact, a sub-item of item 32, "Profit/loss for the financial year". This information, which is required for the balance of payments statistics, should match the item "Outcome of normal business activities" shown in the enterprise's profit and loss account less taxes on income and earnings, and on profit for the year.

Notes of the Deutsche Bundesbank on the report form 'Residents' assets in foreign economic territories'

- Form Annex K3, sheet 1 and sheet 2, to the Foreign Trade and Payments Order -

The report is designed to obtain statistical information on the size and structure of German direct investment abroad, knowledge of which is urgently necessary considering how closely the Federal Republic of Germany is integrated into the world economy. Pursuant to section 56b of the Foreign Trade and Payments Order, read in conjunction with section 26 (3) of the Foreign Trade and Payments Act, there is a statutory requirement to furnish information. Please give precise and full answers to the questions asked. Pursuant to section 26 (4) of the Foreign Trade and Payments Act, read in conjunction with the Act on Statistics for Federal Purposes, the information you provide is subject to statistical secrecy and, pursuant to section 56b of the Foreign Trade and Payments Order, it is accessible only to the Federal Ministry of Economics and Technology and the Deutsche Bundesbank.

A. Reporting requirements and exemption limits

Reports must be submitted by

1. residents (including individuals) that on the reporting date hold directly or indirectly 10% or more of the shares or voting rights in a non-resident enterprise which has a balance sheet total equivalent to more than €3 million.
2. residents that maintain in foreign economic territories branches or permanent establishments having gross operating assets totalling more than €3 million each. Two or more branches and permanent establishments maintained in a country by any one resident may be combined for this purpose. Permanent establishments are deemed not to include, in particular, assembly plants, building sites, etc set up for a limited period to carry out a specific project.

B. Submission of the report

The report is to be made to the Deutsche Bundesbank once a year. It is to be submitted in duplicate to the branch or sub-branch of the Land Central Bank in whose area the party required to report is domiciled.

The report is to be submitted not later than the last working day of the sixth month following the balance sheet date of the party required to report (= reporting date). If the party required to report does not draw up a balance sheet (individual), the reporting date is deemed to be 31 December of each year; in this case the report is to be submitted not later than the last working day of June in the following year.

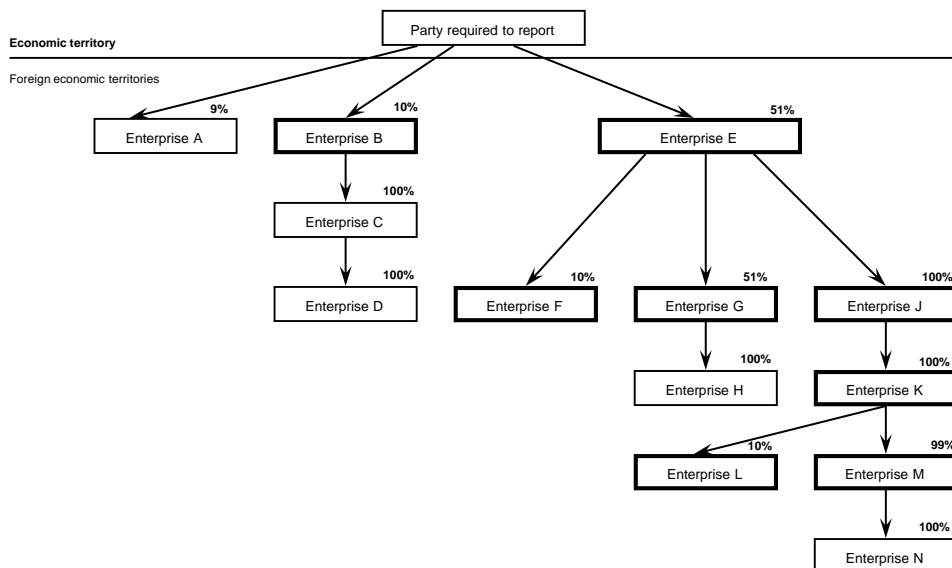
C. Contents of the report

The report K3 comprises two parts:
one sheet 1 and one (or more) sheet 2.

On sheet 1 the following facts are to be reported:

- I. general information on the person or enterprise of the party required to report, including key data on the German investor if this investor is an enterprise;
- II. a list indicating the name of the firm and the domicile of the non-resident enterprise(s) in which the party required to report holds a direct or indirect participating interest, and its branches and permanent establishments in foreign economic territories. The party required to report holds an indirect participating interest if a non-resident enterprise in which the party required to report holds a participating interest of more than 50% - this is then regarded as a 'dependent enterprise' - itself holds a participating interest of 10% or more in other non-resident enterprises. If the dependent enterprise holds a participating interest of 100% in another non-resident enterprise, then the other enterprise and any additional enterprise fulfilling the condition of a 100% participating interest is also regarded as 'dependent'. Participating interests of these additional dependent enterprises in non-resident enterprises, if they amount to 10% or more of the shares or voting rights, are likewise considered to be indirect participating interests of the party required to report.

Example:



Information on the participating interests in the enterprises in the boxes outlined in bold face is to be reported; the participating interests in enterprises B and E are considered to be direct and those in enterprises F, G, J, K, L and M are considered to be indirect.

For a continuation of the notes see the form Foreign Trade and Payments Order - K3, sheet 2

Before completing the form see overleaf

Residents' assets in foreign economic territories

Level and composition of assets

direct participating interest in a listed enterprise: market capitalisation of the shares held in the enterprise as at the balance-sheet date in 1000 currency units

47

direct participating interest in a non-listed enterprise

indirect participating interest

Share in voting rights (%) _____

| | | |
|----|----------------------|----------------------|
| 01 | <input type="text"/> | <input type="text"/> |
| 02 | <input type="text"/> | <input type="text"/> |
| 03 | <input type="text"/> | <input type="text"/> |

General information on the non-resident enterprise

Serial number on share _____ Firm name and location of registered office _____

If indirect participating interest:

Designation of the non-resident enterprise holding the direct participating interest _____

Enterprise of independent legal status

Branch or permanent establishment

Economic sector Country

Annual turnover in EUR million

Number of employees*

Information on the balance sheet of the non-resident enterprise, and on the claims and liabilities ascribable directly or indirectly to the party required to report

Balance sheet date
Day Month Year

Currency

-in thousand units of currency; insert dashes in empty boxes-

| ITEM | Total | Capital shares of, claims on and liabilities to the party required to report account for ... of the total amount | To be completed only in the case of indirect participating interests Capital shares of, claims on and liabilities to the enterprise holding the direct participating interests account for ... of the total amount |
|---|--------|--|---|
| ASSETS | | | |
| Subscribed capital unpaid | 08 | 09 | 10 |
| Fixed and intangible assets | 11 | | |
| Financial assets | 12 | | |
| of which Shares in affiliated enterprises/participating interests | 13 () | | |
| Loans to affiliated enterprises/enterprises linked with the party required to report through participating interests | 14 () | 15 | 16 |
| Current assets | 17 | | |
| of which claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests | 18 () | 19 | 20 |
| Other assets | 21 | | |
| Amount not backed by own funds | 22 | | |
| LIABILITIES | | | |
| Subscribed or called-up capital, endowment capital and contributions by partners | 23 | 24 | 25 |
| Capital reserve | 29 | | |
| Revenue reserve | 30 | | |
| Profit/loss brought forward | 31 | | |
| Profit/loss for the financial year | 32 | | |
| Debts | 33 | | |
| of which liabilities to shareholders/affiliated enterprises/enterprises linked | 34 () | | |
| of which to such enterprises outside of Germany | 35 () | | 36 |
| to such shareholders and enterprises in Germany | 37 () | 38 | |
| Other liabilities | 39 | | |
| Balance sheet total | 40 | | |

* Information not mandatory, but desirable

Signature _____

Form AWV-K3 Sheet 2 07.02

| | | | | | | | | | |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|
| 41 | <input type="text"/> | 42 | <input type="text"/> | 43 | <input type="text"/> | 44 | <input type="text"/> | 45 | <input type="text"/> |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|

Continuation of the notes on the reporting form Foreign Trade and Payments Order - K3, sheet 1

On sheet 2 the following facts are to be reported:

general information on the non-resident enterprise in which the party required to report holds a direct or indirect participating interest, and on the balance sheet of that non-resident enterprise, including the shares in the assets and liabilities to be directly or indirectly attributed to the party required to report. If direct participating interests in listed non-resident enterprises are reported, the market capitalisation of the participating interests as at the balance sheet date is to be indicated in thousand units of currency in accordance with the balance sheet data.

If the party required to report holds a direct or indirect participating interest in two or more non-resident enterprises, sheet 2 of the report is to be completed separately for each of these non-resident enterprises.

If the balance sheet date of a non-resident enterprise in which the party required to report holds a direct or indirect participating interest does not coincide with the balance sheet date of the party required to report, and if no interim balance sheet is available either, the information is to be given as at the last balance sheet date of the non-resident enterprise preceding the balance sheet date of the party required to report.

In the **first column** of the balance sheet layout on sheet 2, the balance sheet figures of the non-resident enterprise are to be entered as prescribed. In the **second column** of the balance sheet layout, the value of the shares in the assets and liabilities of the non-resident enterprise to be attributed to the party required to report is to be shown where provision has been made for its inclusion.

The **third column** of the assets and liabilities sides of the balance sheet layout is to be completed only if indirect participating interests are held; in this column the relations with the non-resident enterprise holding the direct participating interest are to be shown. Taking the above example, therefore, in the report on enterprise L the value of the shares in the assets and liabilities of enterprise L to be attributed to enterprise K is to be entered in the third column of the balance sheet layout.

D. Notes on particular concepts and items

Share of voting rights (in %)

Please indicate the share of voting rights held by the direct investor. In the case of direct participating interests indicate the resident investor's share of voting rights and in the case of indirect participating interests indicate the share of voting rights held by the non-resident investor holding the direct participating interest.

Economic sector

Please give precise data on the nature of the business conducted by the enterprise, if possible stating the product which the enterprise deals in or produces (eg "mineral oil distribution" or "manufacture of glassware"). If an enterprise operates in more than one economic sector, its main area of activity should be given.

Annual turnover

The amount shown as annual turnover, exclusive of turnover tax and excise duties, in the profit and loss account of the non-resident enterprise is to be reported here. The amount is not to be given in foreign currency but is to be converted into € million.

Balance sheet figures

The report is to be based on the balance sheets of the enterprises reported upon, prior to the appropriation of profits, drawn up in accordance with the regulations of the country in which the registered office of the enterprise is located; the figures are to be reported in thousand units of the currency in which the balance sheet of the non-resident enterprise was drawn up.

If by the date on which the report is to be submitted a balance sheet as at the reporting date is not yet available, the figures for the report must, as a substitute, be ascertained for the enterprise in question by way of a provisional statement of condition and entered in the report. The provisional nature of the figures given is to be indicated in the report. The final balance sheet figures are to be submitted immediately they become available.

In the case of branches or permanent establishments, the figures for the report are to be taken from their statements of assets and liabilities.

In the case of participating interests which are not majority interests, the balance sheet figures in brackets (items 13, 14, 18, 34, 35 and 37) may be confined to the amounts which are to be entered in columns 2 and 3, provided that additional information cannot be obtained despite making strenuous efforts.

Balance sheet layout

When assigning specific balance sheet items to the headings used in the balance sheet layout of the reporting form, the regulations governing the definitions and layout of the balance sheet of a German corporation are to be applied, *mutatis mutandis*.

The item "Claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests" is to include advance payments counting towards the current assets, if they are identifiable.

If the reserves are not broken down in the balance sheet as required for the purposes of the report, the amounts are to be entered under the items which they appear to resemble most (eg a 'premium' is to be classified as "capital reserve"). Provisions are to be shown under reserves only if they tend to resemble capital (*Eigenkapital*). Otherwise they are to be entered under "Other liabilities".

Notes of the Deutsche Bundesbank on the report form 'Residents' assets in foreign economic territories'

- Form Annex K 3, sheet 1 and sheet 2, to the Foreign Trade and Payments Order -

The report is designed to obtain statistical information on the size and structure of German direct investment abroad, knowledge of which is urgently necessary considering how closely the Federal Republic of Germany is integrated into the world economy. Pursuant to section 56b of the Foreign Trade and Payments Order, read in conjunction with section 26 (3) of the Foreign Trade and Payments Act, there is a statutory requirement to furnish information. Please give precise and full answers to the questions asked. Pursuant to section 26 (4) of the Foreign Trade and Payments Act, read in conjunction with the Act on Statistics for Federal Purposes, the information you provide is subject to statistical secrecy and, pursuant to section 56b of the Foreign Trade and Payments Order, it is accessible only to the Federal Ministry of Economics and the Deutsche Bundesbank.

A. Reporting requirements and exemption limits

Reports must be submitted by

- residents (including individuals) that on the reporting date hold directly or indirectly 50 % or more of the shares or voting rights in a non-resident enterprise which has a balance sheet total equivalent to more than DM 1 million; and residents (including individuals) that on the reporting date hold directly or indirectly not less than 10 % but less than 50 % of the shares or voting rights in a non-resident enterprise which has a balance sheet total equivalent to more than DM 10 million.
- residents that maintain in foreign economic territories branches or permanent establishments having gross operating assets totalling more than DM 1 million each. Two or more branches and permanent establishments maintained in a country by any one resident may be combined for this purpose. Permanent establishments are deemed not to include, in particular, assembly plants, building sites, etc. set up for a limited period to carry out a specific project.

B. Submission of the report

The report is to be made to the Deutsche Bundesbank once a year. It is to be submitted in duplicate to the branch or sub-branch of the Land Central Bank in whose area the party required to report is domiciled.

The report is to be submitted not later than the last working day of the sixth month following the balance sheet date of the party required to report (= reporting date). If the party required to report does not draw up a balance sheet (individual), the reporting date is deemed to be December 31 of each year; in this case the report is to be submitted not later than the last working day of June in the following year.

C. Contents of the report

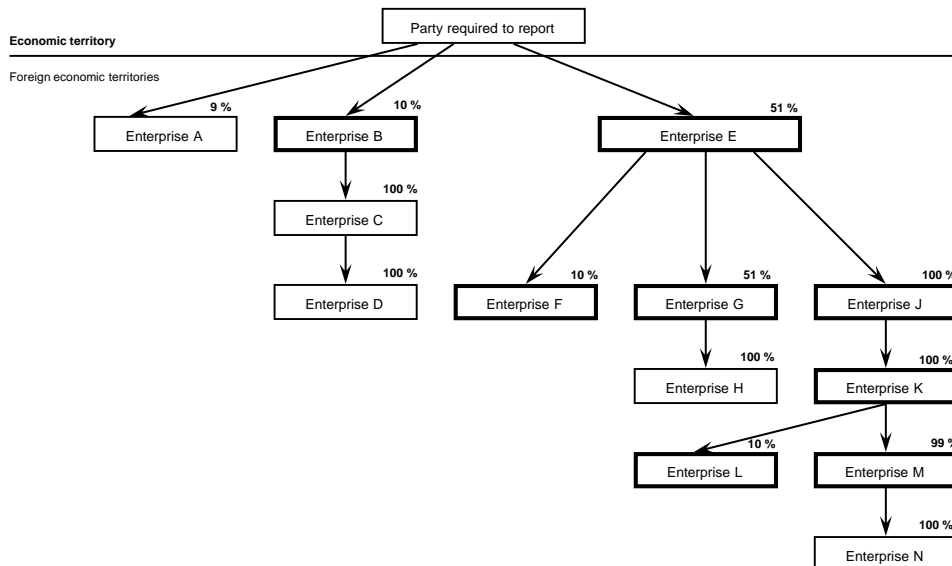
The report K 3 comprises two parts:
one sheet 1 and one (or more) sheet 2.

On sheet 1 the following facts are to be reported:

I. general information on the person or enterprise of the party required to report;

II. a list indicating the name of the firm and the domicile of the non-resident enterprise(s) in which the party required to report holds a direct or indirect participating interest, and its branches and permanent establishments in foreign economic territories. The party required to report holds an indirect participating interest if a non-resident enterprise in which the party required to report holds a participating interest of more than 50 % - this is then regarded as a 'dependent enterprise' - itself holds a participating interest of 10 % or more in other non-resident enterprises. If the dependent enterprise holds a participating interest of 100 % in another non-resident enterprise, then the other enterprise and any additional enterprise fulfilling the condition of a 100 % participating interest is also regarded as 'dependent'. Participating interests of these additional dependent enterprises in non-resident enterprises, if they amount to 10 % or more of the shares or voting rights, are likewise considered to be indirect participating interests of the party required to report.

Example:



Information on the participating interests in the enterprises in the boxes outlined in bold face is to be reported; the participating interests in enterprises B and E are considered to be direct and those in enterprises F, G, J, K, L and M are considered to be indirect.

For a continuation of the notes see the form Foreign Trade and Payments Order - K3, sheet 2

Before completing the form see overleaf

Residents' assets in foreign economic territories
Level and composition of assets

| | | |
|----|--|--|
| 01 | | |
|----|--|--|

| | | |
|----|--|--|
| 02 | | |
|----|--|--|

| | | |
|----|--|--|
| 03 | | |
|----|--|--|

 direct participating interest

 indirect participating interest

Share in voting rights (%) _____

General information on the non-resident enterprise

Serial number on sheet 1 _____ Firm name and location of registered office _____

If indirect participating interest:

Designation of the non-resident enterprise holding the direct participating interest _____

 Enterprise of independent legal status

 Branch or permanent establishment

Economic sector _____ Country _____

Annual turnover in DM million

or: Annual turnover in Euro million _____

Number of employees*

Information on the balance sheet of the non-resident enterprise, and on the claims and liabilities ascribable directly or indirectly to the party required to report

Balance sheet day
Day Month Year

Currency

-in thousand units of currency; insert dashes in empty boxes-

| ITEM | Total | Capital shares and participating interests of, claims on and liabilities to the party required to report account for ... of the total amount | To be completed only in the case of indirect participating interests |
|--|--------|--|--|
| ASSETS | | | |
| Subscribed capital unpaid | 08 | 09 | 10 |
| Fixed and intangible assets | 11 | | |
| Financial assets | 12 | | |
| of which Shares in affiliated enterprises/participating interests | 13 () | | |
| Loans to affiliated enterprises/enterprises linked with the | 14 () | 15 | 16 |
| Current assets | 17 | | |
| of which claims on affiliated enterprises and on enterprises linked | 18 () | 19 | 20 |
| Other assets | 21 | | |
| Amount not backed by own funds | 22 | | |
| LIABILITIES | | | |
| Subscribed or called-up capital, endowment capital and | 23 | 24 | 25 |
| Capital reserve | 29 | | |
| Revenue reserve | 30 | | |
| Profit/loss brought forward | 31 | | |
| Profit/loss for the financial year | 32 | | |
| Debts | 33 | | |
| of which liabilities to shareholders/affiliated enterprises/enterprises linked | 34 () | | |
| of which to such enterprises outside of Germany | 35 () | | 36 |
| to such shareholders and enterprises in Germany | 37 () | 38 | |
| Other liabilities | 39 | | |
| Balance sheet total | 40 | | |

* Information not mandatory, but desirable

Signature _____

| | | | | | | | | | |
|----|--|----|--|----|--|----|--|----|--|
| 41 | | 42 | | 43 | | 44 | | 45 | |
|----|--|----|--|----|--|----|--|----|--|

Continuation of the notes on the reporting form Foreign Trade and Payments Order - K 3, sheet 1

On sheet 2 the following facts are to be reported:

general information on the non-resident enterprise in which the party required to report holds a direct or indirect participating interest, and on the balance sheet of that non-resident enterprise, including the shares in the assets and liabilities to be directly or indirectly attributed to the party required to report.

If the party required to report holds a direct or indirect participating interest in two or more non-resident enterprises, sheet 2 of the report is to be completed separately for each of these non-resident enterprises.

If the balance sheet date of a non-resident enterprise in which the party required to report holds a direct or indirect participating interest does not coincide with the balance sheet date of the party required to report, and if no interim balance sheet is available either, the information is to be given as at the last balance sheet date of the non-resident enterprise preceding the balance sheet date of the party required to report.

In the **first column** of the balance sheet layout on sheet 2, the balance sheet figures of the non-resident enterprise are to be entered as prescribed. In the **second column** of the balance sheet layout, the value of the shares in the assets and liabilities of the non-resident enterprise to be attributed to the party required to report is to be shown where provision has been made for its inclusion.

The **third column** of the assets and liabilities sides of the balance sheet layout is to be completed only if indirect participating interests are held; in this column the relations with the non-resident enterprise holding the direct participating interest are to be shown. Taking the above example, therefore, in the report on enterprise L the value of the shares in the assets and liabilities of enterprise L to be attributed to enterprise K is to be entered in the third column of the balance sheet layout.

D. Notes on particular concepts and items

Economic sector

Please give precise data on the nature of the business conducted by the enterprise, if possible stating the product which the enterprise deals in or produces (e.g. 'mineral oil distribution' or 'manufacture of glassware'). If an enterprise operates in more than one economic sector, its main area of activity should be given.

Annual turnover

The amount shown as annual turnover, exclusive of turnover tax and excise duties, in the profit and loss account of the non-resident enterprise is to be reported here. The amount is not to be given in foreign currency but is to be converted into millions of Deutsche Mark or millions of euros.

Balance sheet figures

The report is to be based on the balance sheets of the enterprises reported upon, prior to the appropriation of profits, drawn up in accordance with the regulations of the country in which the registered office of the enterprise is located; the figures are to be reported in thousands of units of the currency in which the balance sheet of the non-resident enterprise was drawn up.

If by the date on which the report is to be submitted a balance sheet as at the reporting date is not yet available, the figures for the report must, as a substitute, be ascertained for the enterprise in question by way of a provisional statement of condition and entered in the report. The provisional nature of the figures given is to be indicated in the report. The final balance sheet figures are to be submitted immediately they become available.

In the case of branches or permanent establishments, the figures for the report are to be taken from their statements of assets and liabilities.

In the case of participating interests which are not majority interests, the balance sheet figures in brackets (items 13, 14, 18, 34, 35 and 37) may be confined to the amounts which are to be entered in columns 2 and 3, provided that additional information cannot be obtained despite making strenuous efforts.

Balance sheet layout

When assigning specific balance sheet items to the headings used in the balance sheet layout of the reporting form, the regulations governing the definitions and layout of the balance sheet of a German corporation are to be applied, *mutatis mutandis*.

The item 'Claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests' is to include advance payments counting towards the current assets, if they are identifiable.

If the reserves are not broken down in the balance sheet as required for the purposes of the report, the amounts are to be entered under the items which they appear to resemble most (e.g. a 'premium' is to be classified as 'capital reserve'). Provisions are to be shown under reserves only if they tend to resemble capital (Eigenkapital). Otherwise they are to be entered under 'Other liabilities'.

E.2 Reporting Forms for Inward Investments ("K4-Forms")

K4 Form 2013

Before completing the form see notes

Non-residents' assets in Germany

Report pursuant to section 65 of the Foreign Trade and Payments Regulation

Annex K4 to Foreign Trade
and Payments Regulation
Sheet 1

Boxes outlined in bold are not to be marked

To
Deutsche Bundesbank
Servicezentrum Außenwirtschaftsstatistik
55148 Mainz

Reporting date/Balance sheet date of
party required to report _____

| | |
|--|--|
| | |
| | |

I. Particulars of party required to report

1. Firm name _____
2. Address _____
3. Economic sector _____
4. Legal form enterprise of independent legal status organised in the form a
 branch or permanent establishment

Please mark the appropriate box if this is the first time you have submitted a report Newly established enterprise Purchase, merger or acquisition Overshooting of the reporting threshold

II. Designation of the non-resident(s) holding a participating interest in the enterprise required to report

[A report in accordance with sheet 2 is to be submitted separately for each non-resident holding such a participating interest |

| Serial No. | Firm name or name and location of registered office |
|------------|---|
| | |
| | |
| | |
| | |
| | |
| | |

Mark with a cross or complete

III. To be completed only by parties required to report that are enterprises controlled by non-residents:

list of the resident enterprises in which the non-resident holds an indirect participating interest through the party required to report ¹

[A report in accordance with sheet 2 is to be submitted separately for each resident enterprise in which the non-resident holds an indirect participating interest through the party required to report |

| Serial No. | Firm name and location of registered office | A | B | C |
|------------|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

| Firm name and location of resident enterprises from the previous year which are no longer reported ² | D | E | F | G |
|---|---|---|---|---|
| | | | | |
| | | | | |

¹ Please mark the appropriate box if this is the first time you have reported or sold a participating interest in a resident enterprise: ² Information not mandatory, but desirable

- | | |
|---|--|
| A Newly established enterprise | D Sale to resident(s) |
| B Purchase, merger or acquisition | E Sale to non-resident(s) |
| C Overshooting of the reporting threshold | F Undershooting of the reporting threshold |
| | G Merger/liquidation |

Town/city, date _____ E-mail address _____

Contact person _____ Telephone (including area code and extension number) _____ Fax _____ Signature _____

**Notes from the Deutsche Bundesbank on the report form
“Non-residents’ assets in Germany”**

- Form Annex K4, sheet 1 and sheet 2, to the Foreign Trade and Payments Regulation -

The report is designed to obtain statistical information on the size and structure of foreign direct investment in Germany, knowledge of which is urgently necessary considering how closely the Federal Republic of Germany is integrated into the world economy. Pursuant to section 65 of the Foreign Trade and Payments Regulation, read in conjunction with section 11 (3) of the Foreign Trade and Payments Act, there is a statutory requirement to furnish information. Please give precise and full answers to the questions asked. Pursuant to section 11 (5) of the Foreign Trade and Payments Act, read in conjunction with the Act on Statistics for Federal Purposes, the information you provide is subject to statistical secrecy.

A Reporting requirements and exemption limits

Reports must be submitted by

- 1 resident enterprises having a balance sheet total of more than € 3 million, if on the balance sheet date a non-resident or several economically linked non-residents hold a total of 10% or more of the shares or voting rights in the enterprise. Non-residents are to be regarded as economically linked if they pursue economic interests jointly; this also applies if they pursue economic interests jointly with residents. Notably, economically linked residents are parties which have come together in connection with the resident enterprise (for example, to establish it), which pursue economic interests jointly by holding participating interests in one or more enterprises or which are closely related to each other (in particular, are married or directly related to each other by blood or marriage), or which are linked to each other within the meaning of section 15 of the Companies Act (*Aktien-gesetz*).
- 2 resident branches and permanent establishments of non-residents having operating assets totalling more than € 3 million. Two or more resident branches and permanent establishments of any one non-resident are to be regarded as a unit. Permanent establishments are deemed not to include, in particular, assembly plants, building sites etc set up for a limited period to carry out a specific project.

B Submission of the report

The report is to be made to the Deutsche Bundesbank once a year. It is to be submitted to the Service Centre Außenwirtschaftsstatistik, 55148 Mainz.

The report is to be submitted not later than the last working day of the sixth month following the balance sheet date. The balance sheet date is deemed to be

- 1 their own balance sheet date for reports of enterprises of independent legal status required to report or
- 2 the balance sheet date of the non-resident for reports of non-resident branches or permanent establishments required to report

C Contents of the report

The report K4 comprises two parts:
one sheet 1 and one (or more) sheet 2.

On sheet 1 the following facts are to be reported

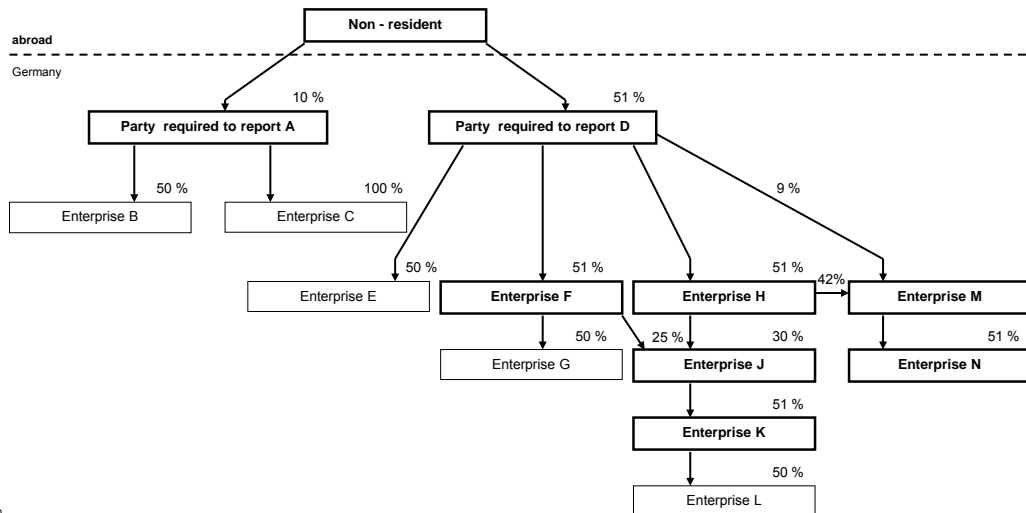
All parties required to report.

- I General information on the enterprise of the party required to report.
- II A list indicating the name of the firm and the domicile of the non-resident(s) holding a participating interest in the enterprise required to report. Two or more non-residents that are considered to be economically linked are to be listed separately; their linkage is to be indicated by brackets behind the firm name or name.

Of enterprises required to report that are subject to reporting requirements which are more than 50% owned by a non-resident or multiple affiliated non-resident enterprises – these are then regarded as “dependent” enterprises – and themselves hold more than 50% of the shares or voting rights (indirect participating interests of the non-resident) in resident enterprises, in addition

- III A list indicating the name of the firm and the domicile of resident enterprises in which the party required to report and/or its dependent enterprises hold a participating interest of more than 50% and which have a balance sheet total of more than € 3 million.

Example



Information on participating interests in the enterprises in the boxes outlined in bold is to be reported; the participating interests in enterprises A and D are considered to be direct and those in enterprises F, H, J, K, M and N are considered to be indirect.

Before completing the form see notes
Non-residents' assets in Germany
Level and composition of assets

direct participating interest in a listed enterprise: market capitalisation of the shares held in the enterprise as at the balance sheet date in € thousand

47

01

02

03

46

ISIN: _____

direct participating interest in a non-listed enterprise

indirect participating interest

Share of voting rights (%) if different from the share of equity _____

To be completed only if information is given on the non-resident's direct participating interest:

General information on the non-resident holding the participating interest:

Serial number on sheet 1/II _____ Firm name or name, location of registered office _____

Country in which the registered office is located If the non-resident holding the participating interest is a dependent enterprise itself: country in which the registered office of the trust is located

To be completed only if information is given on the non-resident's indirect participating interest:

General information on the resident enterprise in which the party required to report holds a direct or indirect participating interest:

Serial number on sheet 1/III. _____ Firm name, location of registered office _____

Legal form _____ Economic sector

If the party required to report holds an indirect participating interest:
Designation of the resident enterprise holding the direct participating interest _____

Key data on the resident enterprise reported on below: Annual turnover in Euro million 04 Number of employees 05

Information on the balance sheet of the party required to report or of the resident enterprise in which the non-resident holds an indirect participating interest through the party required to report, and on the shares in the claims and liabilities ascribable to the non-resident holding the direct or indirect participating interest

Balance sheet date 06
Day Month Year

- in € thousand; insert dashes in empty boxes -

| ITEM | Total | Capital shares of, claims on and liabilities to the non-resident holding the participating interest account for ... of the total amount | To be completed only in the case of an indirect participating interest: Capital shares of, claims on and liabilities to the enterprise holding the direct participating interest account for ... of the total amount |
|---|--------|---|---|
| ASSETS | | | |
| Subscribed capital unpaid | 08 | 09 | 10 |
| Fixed and intangible assets | 11 | | |
| Financial assets | 12 | | |
| Shares in affiliated enterprises/participating interests | 13 () | 54 | 55 |
| Loans to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | 49 () | | 16 |
| | 50 () | 15 | |
| Current assets | 17 | | |
| Claims to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | 51 () | | 20 |
| | 52 () | 19 | |
| Other assets | 21 | | |
| Amount not backed by own funds | 22 | | |
| LIABILITIES | | | |
| Subscribed or called-up capital, endowment capital and contributions of partners | 23 | 24 | 25 |
| Capital reserve | 29 | | |
| Revenue reserve | 30 | | |
| Profit/loss carried forwards | 31 | | |
| Profit/loss for the financial year | 32 | | |
| of which extraordinary profit and loss | 48 () | | |
| Debts | 33 | | |
| liabilities to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | 35 () | | 36 |
| | 37 () | 38 | |
| Other liabilities | 39 | | |
| Balance sheet total | 40 | | |

¹ Information not mandatory, but desirable

41 42 43 44 45

Signature _____

Boxes outlined in bold are not to be marked

Mark with a cross or complete

On sheet 2 the following facts are to be reported:

All parties required to report

General information on the non-residents holding a participating interest; the balance sheet of the party required to report, including the shares in the assets and liabilities to be attributed to non-residents holding a participating interest. If the party required to report is a listed enterprise, the market capitalisation of the shares held by non-resident investors as at the balance sheet date is to be indicated in thousands of euros. The international securities identification number (ISIN) of the enterprise must also be stated.

If two or more non-residents hold a participating interest in the enterprise required to report, sheet 2 of the report is to be completed separately for each of the non-residents holding such a participating interest.

In the **first column** of the balance sheet layout on sheet 2, the balance sheet figures of the reporting enterprise are to be entered as prescribed. If there are two or more non-residents holding a participating interest and sheet 2 must be submitted separately for each of them, the overall balance sheet of the party required to report need be given only once.

In the **second column** of the balance sheet layout, the value of the shares in the assets and liabilities of the party required to report which are to be attributed to the non-resident holding the participating interest is to be indicated where provision has been made for its inclusion.

Enterprises required to report which are more than 50% owned by a non-resident or several economically linked non-residents, and which themselves hold more than 50 % of the shares or voting rights in resident enterprises as well as non-residents' indirect participating interests should include

general information on the resident enterprise which holds the direct participating interest, and on the resident enterprise in which the non-resident holds an indirect participating interest; the balance sheet of that resident enterprise with an indirect participating interest including the shares in the assets and liabilities to be attributed to the party holding the direct participating interest. Taking the above example, therefore, the party required to report D must provide information on the enterprises F, H, J, K, M and N.

If the non-resident holds an indirect participating interest in two or more resident enterprises through the enterprise required to report, sheet 2 of the report is to be completed separately for each of these resident enterprises.

The balance sheet figures of the enterprise reported on are to be entered in the **first column** of the balance sheet layout on sheet 2. In the **third column** of the balance sheet layout, the value of the shares in the assets and liabilities of this resident enterprise which are to be attributed to the party holding the direct participating interest is to be shown where provision has been made for its inclusion. Taking the above example, therefore, in the report on enterprise J, the value of the shares in the assets and liabilities of enterprise J which are to be attributed to enterprise H must be entered in the **third column** of the balance sheet layout. If there are direct financial relations between the enterprise reported on and the non-resident(s) holding a participating interest in the party required to report, the corresponding value of the shares in the assets and liabilities of the enterprise which are to be attributed to the non-resident(s) is to be entered in the **second column** of page 2.

D Notes on particular concepts and items

Share in voting rights (%) if different from the share of equity

Please indicate the share of voting rights held by the direct investor. In the case of direct participating interests indicate the non-resident investor's share of voting rights and in the case of indirect participating interests indicate the share of voting rights held by the resident investor holding the direct participating interest.

Economic sector

Please give precise data on the nature of the business conducted by the enterprise, if possible stating the product which the enterprise deals in or produces (eg "mineral oil distribution" or "manufacture of glassware"). If an enterprise operates in more than one economic sector, its main area of activity should be given.

Annual turnover

The amount shown as annual turnover excluding value added tax, in the profit and loss account of the enterprise is to be reported here. The amount is to be given in € million. Banks have to report the annual output. Insurance companies have to report the gross premium written in direct business and in reinsurance business.

Balance sheet figures

All amounts to be reported from balance sheets are to be taken from the commercial balance sheet of the party required to report or of the enterprise reported on before the allocation of net income; the amounts are to be given in € thousand.

If by the date on which the report is to be submitted a commercial balance sheet as at the reporting date is not yet available, the figures for the report must, as a substitute, be ascertained for the enterprise in question by way of a provisional statement of condition and entered in the report. The provisional nature of the figures given is to be indicated in the report. The final balance sheet figures are to be submitted as soon as they become available.

In the case of branches and permanent establishments, the figures for the report must be taken from their statements of assets and liabilities.

Balance sheet layout

When assigning specific balance sheet items to the headings used in the balance sheet layout of the reporting form, the regulations governing the definitions and layout of the balance sheet of a German corporation are to be applied accordingly unless stated otherwise in the following notes.

Special reserves are not to be included under reserves but entered under "Other liabilities". The item "Claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests" is to include advance payments counting towards the current assets, if they are identifiable.

**Notes from the Deutsche Bundesbank on the report form
“Non-residents’ assets in the economic territory”
- Form Annex K4, sheet 1 and sheet 2, to the Foreign Trade and Payments Regulation -**

The report is designed to obtain statistical information on the size and structure of foreign direct investment in the Economic Territory, knowledge of which is urgently necessary considering how closely the Federal Republic of Germany is integrated into the world economy. Pursuant to section 58b of the Foreign Trade and Payments Regulation, read in conjunction with section 26 (3) of the Foreign Trade and Payments Act, there is a statutory requirement to furnish information. Please give precise and full answers to the questions asked. Pursuant to section 26 (4) of the Foreign Trade and Payments Act, read in conjunction with the Act on Statistics for Federal Purposes, the information you provide is subject to statistical secrecy.

A Reporting requirements and exemption limits

Reports must be submitted by

- 1 resident enterprises having a balance sheet total of more than € 3 million, if on the balance sheet date a non-resident or several economically linked non-residents hold a total of 10% or more of the shares or voting rights in the enterprise. Non-residents are to be regarded as economically linked if they pursue economic interests jointly; this also applies if they pursue economic interests jointly with residents. Notably, economically linked residents are parties which have come together in connection with the resident enterprise (for example, to establish it), which pursue economic interests jointly by holding participating interests in one or more enterprises or which are closely related to each other (in particular, are married or directly related to each other by blood or marriage), or which are linked to each other within the meaning of section 15 of the Companies Act (*Aktien-gesetz*).
- 2 resident branches and permanent establishments of non-residents having operating assets totalling more than € 3 million. Two or more resident branches and permanent establishments of any one non-resident are to be regarded as a unit. Permanent establishments are deemed not to include, in particular, assembly plants, building sites etc set up for a limited period to carry out a specific project.

B Submission of the report

The report is to be made to the Deutsche Bundesbank once a year. It is to be submitted to the service centre "Aussenwirtschaftsstatistik", 55148 Mainz.

The report is to be submitted not later than the last working day of the sixth month following the balance sheet date. The balance sheet date is deemed to be

- 1 their own balance sheet date for reports of enterprises of independent legal status required to report or
- 2 the balance sheet date of the non-resident for reports of non-resident branches or permanent establishments required to report

C Contents of the report

The report K4 comprises two parts:
one sheet 1 and one (or more) sheet 2.

On sheet 1 the following facts are to be reported

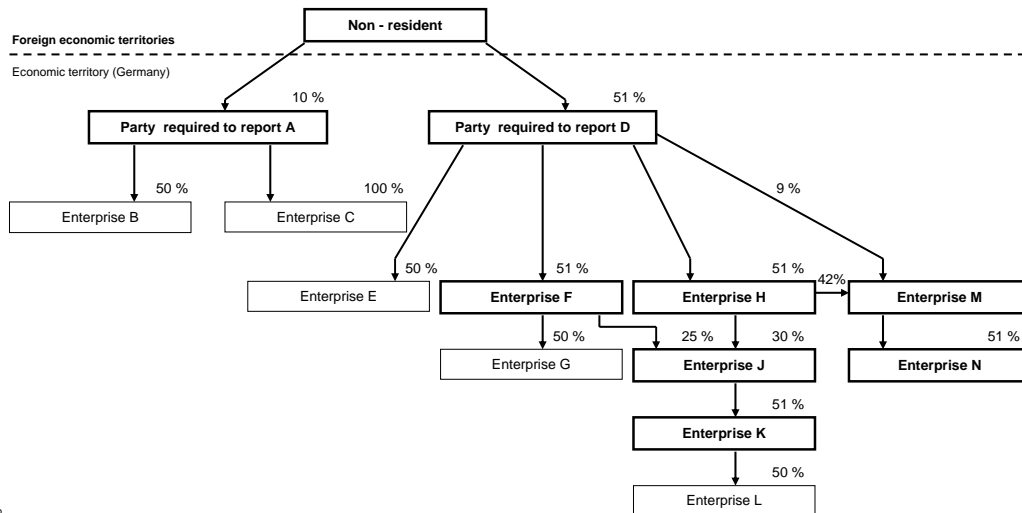
All parties required to report.

- I General information on the enterprise of the party required to report.
- II A list indicating the name of the firm and the domicile of the non-resident(s) holding a participating interest in the enterprise required to report. Two or more non-residents that are considered to be economically linked are to be listed separately; their linkage is to be indicated by brackets behind the firm name or name.

Of enterprises required to report that are subject to reporting requirements which are more than 50 % owned by a non-resident or multiple affiliated non-resident enterprises – these are then regarded as "dependent" enterprises – and themselves hold more than 50 % of the shares or voting rights (indirect participating interests of the non-resident) in resident enterprises, in addition

- III A list indicating the name of the firm and the domicile of resident enterprises in which the party required to report and/or its dependent enterprises hold a participating interest of more than 50 % and which have a balance sheet total of more than € 3 million.

Example



Information on participating interests in the enterprises in the boxes outlined in bold is to be reported; the participating interests in enterprises A and D are considered to be direct and those in enterprises F, H, J, K, M and N are considered to be indirect.

Before completing the form see notes

Non-residents' assets in the economic territory
Level and composition of assets

direct participating interest in a listed enterprise: market capitalisation of the shares held in the enterprise as at the balance sheet date in € thousand

47

01

02

03

46

direct participating interest in a non-listed enterprise

indirect participating interest

ISIN: _____
Share of voting rights (%) if different from the share of equity _____

To be completed only if information is given on the non-resident's direct participating interest:

General information on the non-resident holding the participating interest:

Serial number on sheet 1/II _____ Firm name or name, location of registered office _____
Country in which the registered office is located If the non-resident holding the participating interest is a dependent enterprise itself: country in which the registered office of the trust is located

To be completed only if information is given on the non-resident's indirect participating interest:

General information on the resident enterprise in which the party required to report holds a direct or indirect participating interest:

Serial number on sheet 1/III _____ Firm name, location of registered office _____
Legal form _____ Economic sector

If the party required to report holds an indirect participating interest:

Designation of the resident enterprise holding the direct participating interest _____

Key data on the resident enterprise reported on below:

Annual turnover in Euro million 04

Number of employees 05

Information on the balance sheet of the party required to report or of the resident enterprise in which the non-resident holds an indirect participating interest through the party required to report, and on the shares in the claims and liabilities ascribable to the non-resident holding the direct or indirect participating interest

Balance sheet date 06
Day Month Year

- in € thousand; insert dashes in empty boxes -

| ITEM | Total | Capital shares of, claims on and liabilities to the non-resident holding the participating interest account for ... of the total amount | To be completed only in the case of an indirect participating interest: Capital shares of, claims on and liabilities to the enterprise holding the direct participating interest account for ... of the total amount |
|--|-----------------------------|---|--|
| ASSETS | | | |
| Subscribed capital unpaid | 08 <input type="text"/> | 09 <input type="text"/> | 10 <input type="text"/> |
| Fixed and intangible assets | 11 <input type="text"/> | | |
| Financial assets | 12 <input type="text"/> | | |
| Shares in affiliated enterprises/participating interests | 13 (<input type="text"/>) | 54 <input type="text"/> | 55 <input type="text"/> |
| of which Loans to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | | | 16 <input type="text"/> |
| resident in Germany | 49 (<input type="text"/>) | | |
| resident in a foreign economic territory | 50 (<input type="text"/>) | 15 <input type="text"/> | |
| Current assets | 17 <input type="text"/> | | |
| Claims to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | | | 20 <input type="text"/> |
| resident in Germany | 51 (<input type="text"/>) | | |
| resident in a foreign economic territory | 52 (<input type="text"/>) | 19 <input type="text"/> | |
| Other assets | 21 <input type="text"/> | | |
| Amount not backed by own funds | 22 <input type="text"/> | | |
| LIABILITIES | | | |
| Subscribed or called-up capital, endowment capital and contributions of partners | 23 <input type="text"/> | 24 <input type="text"/> | 25 <input type="text"/> |
| Capital reserve | 29 <input type="text"/> | | |
| Revenue reserve | 30 <input type="text"/> | | |
| Profit/loss carried forwards | 31 <input type="text"/> | | |
| Profit/loss for the financial year | 32 <input type="text"/> | | |
| of which extraordinary profit and loss | 48 (<input type="text"/>) | | |
| Debts | 33 <input type="text"/> | | |
| liabilities to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | | | 36 <input type="text"/> |
| resident in Germany | 35 (<input type="text"/>) | | |
| resident in a foreign economic territory | 37 (<input type="text"/>) | 38 <input type="text"/> | |
| Other liabilities | 39 <input type="text"/> | | |
| Balance sheet total | 40 <input type="text"/> | | |

Notes on the balance sheet items ¹

¹ Information not mandatory, but desirable

41 42 43 44 45

Signature _____

Boxes outlined in bold are not to be marked

Mark with a cross or complete

On sheet 2 the following facts are to be reported:

All parties required to report

General information on the non-residents holding a participating interest; the balance sheet of the party required to report, including the shares in the assets and liabilities to be attributed to non-residents holding a participating interest. If the party required to report is a listed enterprise, the market capitalisation of the shares held by non-resident investors as at the balance sheet date is to be indicated in thousands of euros. The international securities identification number (ISIN) of the enterprise must also be stated.

If two or more non-residents hold a participating interest in the enterprise required to report, sheet 2 of the report is to be completed separately for each of the non-residents holding such a participating interest.

In the **first column** of the balance sheet layout on sheet 2, the balance sheet figures of the reporting enterprise are to be entered as prescribed. If there are two or more non-residents holding a participating interest and sheet 2 must be submitted separately for each of them, the overall balance sheet of the party required to report need be given only once.

In the **second column** of the balance sheet layout, the value of the shares in the assets and liabilities of the party required to report which are to be attributed to the non-resident holding the participating interest is to be indicated where provision has been made for its inclusion.

Enterprises required to report which are more than 50% owned by a non-resident or several economically linked non-residents, and which themselves hold more than 50 % of the shares or voting rights in resident enterprises as well as non-residents' indirect participating interests should include

general information on the resident enterprise which holds the direct participating interest, and on the resident enterprise in which the non-resident holds an indirect participating interest; the balance sheet of that resident enterprise with an indirect participating interest including the shares in the assets and liabilities to be attributed to the party holding the direct participating interest. Taking the above example, therefore, the party required to report D must provide information on the enterprises F, H, J, K, M and N.

If the non-resident holds an indirect participating interest in two or more resident enterprises through the enterprise required to report, sheet 2 of the report is to be completed separately for each of these resident enterprises.

The balance sheet figures of the enterprise reported on are to be entered in the **first column** of the balance sheet layout on sheet 2. In the **third column** of the balance sheet layout, the value of the shares in the assets and liabilities of this resident enterprise which are to be attributed to the party holding the direct participating interest is to be shown where provision has been made for its inclusion. Taking the above example, therefore, in the report on enterprise J, the value of the shares in the assets and liabilities of enterprise J which are to be attributed to enterprise H must be entered in the **third column** of the balance sheet layout. If there are direct financial relations between the enterprise reported on and the non-resident(s) holding a participating interest in the party required to report, the corresponding value of the shares in the assets and liabilities of the enterprise which are to be attributed to the non-resident(s) is to be entered in the **second column** of page 2.

D Notes on particular concepts and items

Share in voting rights (%) if different from the share of equity

Please indicate the share of voting rights held by the direct investor. In the case of direct participating interests indicate the non-resident investor's share of voting rights and in the case of indirect participating interests indicate the share of voting rights held by the resident investor holding the direct participating interest.

Economic sector

Please give precise data on the nature of the business conducted by the enterprise, if possible stating the product which the enterprise deals in or produces (eg "mineral oil distribution" or "manufacture of glassware"). If an enterprise operates in more than one economic sector, its main area of activity should be given.

Annual turnover

The amount shown as annual turnover excluding value added tax, in the profit and loss account of the enterprise is to be reported here. The amount is to be given in € million. Banks have to report the annual output. Insurance companies have to report the gross premium written in direct business and in reinsurance business.

Balance sheet figures

All amounts to be reported from balance sheets are to be taken from the commercial balance sheet of the party required to report or of the enterprise reported on before the allocation of net income; the amounts are to be given in € thousand.

If by the date on which the report is to be submitted a commercial balance sheet as at the reporting date is not yet available, the figures for the report must, as a substitute, be ascertained for the enterprise in question by way of a provisional statement of condition and entered in the report. The provisional nature of the figures given is to be indicated in the report. The final balance sheet figures are to be submitted as soon as they become available.

In the case of branches and permanent establishments, the figures for the report must be taken from their statements of assets and liabilities.

Balance sheet layout

When assigning specific balance sheet items to the headings used in the balance sheet layout of the reporting form, the regulations governing the definitions and layout of the balance sheet of a German corporation are to be applied accordingly unless stated otherwise in the following notes.

Special reserves are not to be included under reserves but entered under "Other liabilities". The item "Claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests" is to include advance payments counting towards the current assets, if they are identifiable.

K4 Form 2006-2008

Before completing the form see overleaf

Non-residents' assets in the economic territory
Report pursuant to section 58a of the Foreign Trade and Payments Regulation

Annex K4 to Foreign Trade and Payments Regulation
Sheet 1

Firm number (if known)

| | | | |
|--|--|--|--|
| | | | |
| | | | |

To
Deutsche Bundesbank
Service Centre for Foreign Trade Statistics

55148 Mainz

Reporting date/Balance sheet date
of party required to report _____

Boxes outlined in bold are not to be marked

I. Particulars of party required to report

1. Firm name _____
2. Address _____
3. Economic _____
4. Legal form enterprise of independent legal status organised in the form a _____
 branch or permanent establishment

Please mark the appropriate box if this is the first time you have submitted a report Newly established enterprise Purchase, merger or acquisition Overshooting of the reporting threshold

II. Designation of the non-resident(s) holding a participating interest in the enterprise required to report

[A report in accordance with sheet 2 is to be submitted separately for each non-resident holding such a participating interest

| Serial No. | Firm name or name and location of registered office |
|------------|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

Mark with a cross or complete

III. To be completed only by parties required to report that are enterprises controlled by non-residents:

list of the resident enterprises in which the non-resident holds an indirect participating interest through the party required to report ¹

[A report in accordance with sheet 2 is to be submitted separately for each resident enterprise in which the non-resident holds an indirect participating interest through the party required to report

| Serial No. | Firm name and location of registered office | A | B | C |
|------------|---|---|---|---|
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |

¹ Please mark the appropriate box if this is the first time you have reported a participating interest in a resident enterprise:

- A Newly established enterprise
- B Purchase, merger or acquisition
- C Overshooting of the reporting threshold

Town/city, date _____ E-mail address _____

Contact person _____ Telephone (including area code and extension number) _____ Fax _____ Signature _____

Notes from the Deutsche Bundesbank on the report form “Non-residents’ assets in the economic territory”

- Form Annex K4, sheet 1 and sheet 2, to the Foreign Trade and Payments Regulation -

The report is designed to obtain statistical information on the size and structure of foreign direct investment in the Economic Territory, knowledge of which is urgently necessary considering how closely the Federal Republic of Germany is integrated into the world economy. Pursuant to section 58b of the Foreign Trade and Payments Regulation, read in conjunction with section 26 (3) of the Foreign Trade and Payments Act, there is a statutory requirement to furnish information. Please give precise and full answers to the questions asked. Pursuant to section 26 (4) of the Foreign Trade and Payments Act, read in conjunction with the Act on Statistics for Federal Purposes, the information you provide is subject to statistical secrecy.

A Reporting requirements and exemption limits

Reports must be submitted by

- 1 resident enterprises having a balance sheet total of more than €3 million, if on the balance sheet date a non-resident or several economically linked non-residents hold a total of 10% or more of the shares or voting rights in the enterprise. Non-residents are to be regarded as economically linked if they pursue economic interests jointly; this also applies if they pursue economic interests jointly with residents. Notably, economically linked residents are parties which have come together in connection with the resident enterprise (for example, to establish it), which pursue economic interests jointly by holding participating interests in one or more enterprises or which are closely related to each other (in particular, are married or directly related to each other by blood or marriage), or which are linked to each other within the meaning of section 15 of the Companies Act (*Aktiengesetz*).
- 2 resident branches and permanent establishments of non-residents having operating assets totalling more than €3 million. Two or more resident branches and permanent establishments of any one non-resident are to be regarded as a unit. Permanent establishments are deemed not to include, in particular, assembly plants, building sites etc set up for a limited period to carry out a specific project.

B Submission of the report

The report is to be made to the Deutsche Bundesbank once a year. It is to be submitted to the Service Centre for Foreign Trade Statistics.

The report is to be submitted not later than the last working day of the sixth month following the balance sheet date. The balance sheet date is deemed to be

- 1 their own balance sheet date for reports of enterprises of independent legal status required to report or
- 2 the balance sheet date of the non-resident for reports of non-resident branches or permanent establishments required to report

C Contents of the report

The report K4 comprises two parts:
one sheet 1 and one (or more) sheet 2.

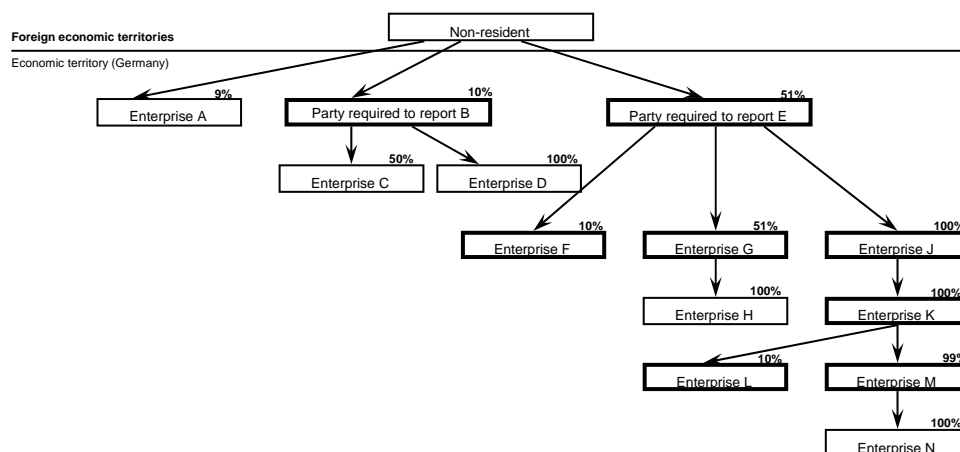
On sheet 1 the following facts are to be reported
All parties required to report.

- I General information on the enterprise of the party required to report.
- II A list indicating the name of the firm and the domicile of the non-resident(s) holding a participating interest in the enterprise required to report. Two or more non-residents that are considered to be economically linked are to be listed separately; their linkage is to be indicated by brackets behind the firm name or name.

Enterprises required to report which are more than 50% owned by a non-resident or several economically linked non-residents - which are then regarded as “dependent enterprises” - and which themselves hold 10% or more of the shares or voting rights in resident enterprises (non-resident’s indirect participating interests) should additionally include

- III a list indicating the name of the firm and the domicile of resident enterprises in which the party required to report holds a participating interest of not less than 10% and which have a balance sheet total of more than €3 million. If the party required to report holds a participating interest of 100% in another resident enterprise, then this other enterprise and any additional enterprise fulfilling the condition of a 100% participating interest is also regarded as “dependent”. Participating interests of these additional dependent enterprises in non-resident enterprises, if they amount to 10% or more of the shares or voting rights, are likewise considered to be indirect participating interest of the party required to report.

Example



Notes on the reporting form: AWV-K4 01.06

Information on participating interests in the enterprises in the boxes outlined in bold is to be reported; the participating interests in enterprises B and E are considered to be direct and those in enterprises F, G, J, K, L and M are considered to be indirect.

For a continuation of the notes see the form Foreign Trade and Payments Regulation - K4, sheet 2

Before completing the form see overleaf

Non-residents' assets in the economic territory

Level and composition of assets

direct participating interest in a listed enterprise: market capitalisation of the shares held in the enterprise as at the balance sheet date in € thousand

47

direct participating interest in a non-listed enterprise

indirect participating interest

Share in voting rights (%)

01

02

03

46

To be completed only if information is given on the non-resident's direct participating interest

General information on the non-resident holding the participating interest

Serial number on sheet 1/II _____ Firm name or name, location of registered office _____

Country in which the registered office is located _____

If the non-resident holding the participating interest is a dependent enterprise itself: country in which the registered office of the controlling enterprise is located _____

To be completed only if information is given on the non-resident's indirect participating interest

General information on the resident enterprise in which the party required to report holds a direct or indirect participating interest:

Serial number on sheet 1/III _____ Firm name, location of registered office _____

Legal form _____

Economic sector _____

If the party required to report holds an indirect participating interest
Designation of the resident enterprise holding the direct participating interest _____

Key data on the resident enterprise reported on below

Annual turnover in € million

04

Number of employees

05

Information on the balance sheet of the party required to report or of the resident enterprise in which the non-resident holds an indirect participating interest through the party required to report, and on the shares in the claims and liabilities ascribable to the non-resident holding the direct or indirect participating interest

Balance sheet date

06

-in € thousand; insert dashes in empty boxes-

| ITEM | Total | Capital shares of, claims on and liabilities to the non-resident holding the participating interest account for ... of the total amount | | To be completed only in the case of an indirect participating interest | |
|---|--------|---|----|--|----|
| | | 15 | 16 | Capital shares of, claims on and liabilities to the enterprise holding the direct participating interest account for ... of the total amount | 17 |
| ASSETS | | | | | |
| Subscribed capital unpaid | 08 | 09 | 10 | | |
| Fixed and intangible assets | 11 | | | | |
| Financial assets | 12 | | | | |
| of which Shares in affiliated enterprises/participating interests | 13 () | | | | |
| of which Loans to shareholders/affiliated enterprises/enterprises linked with the party | 14 () | 15 | 16 | | |
| Current assets | 17 | | | | |
| of which claims on shareholders/affiliated enterprises and on enterprises linked | 18 () | 19 | 20 | | |
| Other assets | 21 | | | | |
| Amount not backed by own funds | 22 | | | | |
| LIABILITIES | | | | | |
| Subscribed or called-up capital, endowment capital and contributions of | 23 | 24 | 25 | | |
| Capital reserve | 29 | | | | |
| Revenue reserve | 30 | | | | |
| Profit/loss carried forward | 31 | | | | |
| Profit/loss for the financial year | 32 | | | | |
| of which extraordinary profit and loss | 48 () | | | | |
| Debts | 33 | | | | |
| of which liabilities to shareholders/affiliated enterprises/enterprises linked with | 34 () | | | | |
| of which to such enterprises in Germany | 35 () | | 36 | | |
| of which to such shareholders/enterprises outside of Germany | 37 () | 38 | | | |
| Other liabilities | 39 | | | | |
| Balance sheet total | 40 | | | | |

Mark with a cross or complete

Form AW/V-K4-Sheet 2, 01.06

Signature _____

41 42 43 44 45

Continuation of the notes on form Foreign Trade and Payments Regulation – K4, sheet 1

On sheet 2 the following facts are to be reported.

All parties required to report

General information on the non-residents holding a participating interest; the balance sheet of the party required to report, including the shares in the assets and liabilities to be attributed to non-residents holding a participating interest. If the party required to report is a listed enterprise, the market capitalisation of the shares held by non-resident investors as at the balance sheet date is to be indicated in thousands of euros.

If two or more non-residents hold a participating interest in the enterprise required to report, sheet 2 of the report is to be completed separately for each of the non-residents holding such a participating interest.

In the **first column** of the balance sheet layout on sheet 2, the balance sheet figures of the reporting enterprise are to be entered as prescribed. If there are two or more non-residents holding a participating interest and sheet 2 must be submitted separately for each of them, the overall balance sheet of the party required to report need be given only once.

In the **second column** of the balance sheet layout, the value of the shares in the assets and liabilities of the party required to report which are to be attributed to the non-resident holding the participating interest is to be indicated where provision has been made for its inclusion.

Enterprises required to report which are more than 50% owned by a non-resident or several economically linked non-residents, and which themselves hold 10% or more of the shares or voting rights in resident enterprises as well as non-residents' indirect and direct participating interests should include

general information on the resident enterprise which holds the direct participating interest, and on the resident enterprise in which the non-resident holds an indirect participating interest; the balance sheet of that resident enterprise with an indirect participating interest including the shares in the assets and liabilities to be attributed to the party holding the direct participating interest. Taking the above example, therefore, the party required to report E must provide information on the enterprises F, G, J, K, L and M.

If the non-resident holds an indirect participating interest in two or more resident enterprises through the enterprise required to report, sheet 2 of the report is to be completed separately for each of these resident enterprises.

If the balance sheet date of a resident enterprise in which the non-resident holds an indirect participating interest does not coincide with the balance sheet date of the party required to report, and if no interim balance sheet (for example, for consolidated group accounts) is available either, the information is to be given as at the last balance sheet date of that enterprise preceding the balance sheet date of the party required to report.

The balance sheet figures of the enterprise reported on are to be entered in the **first column** of the balance sheet layout on sheet 2. In the **third column** of the balance sheet layout, the value of the shares in the assets and liabilities of this resident enterprise which are to be attributed to the party holding the direct participating interest is to be shown where provision has been made for its inclusion. Taking the above example, therefore, in the report on enterprise L, the value of the shares in the assets and liabilities of enterprise L which are to be attributed to enterprise K must be entered in the **third column** of the balance sheet layout. If there are direct financial relations between the enterprise reported on and the non-resident(s) holding a participating interest in the party required to report, the corresponding value of the shares in the assets and liabilities of the enterprise which are to be attributed to the non-resident(s) is to be entered in the **second column** of page 2.

D Notes on particular concepts and items

Share in voting rights (%)

Please indicate the share of voting rights held by the direct investor. In the case of direct participating interests indicate the resident investor's share of voting rights and in the case of indirect participating interests indicate the share of voting rights held by the non-resident investor holding the direct participating interest.

Economic sector

Please give precise data on the nature of the business conducted by the enterprise, if possible stating the product which the enterprise deals in or produces (eg "mineral oil distribution" or "manufacture of glassware"). If an enterprise operates in more than one economic sector, its main area of activity should be given.

Annual turnover

The amount shown as annual turnover excluding value added tax, in the profit and loss account of the enterprise is to be reported here. The amount is to be given in € million. Banks have to report the annual output. This consists of banking services for which there is a charge (ancillary business) and the imputed bank service charge (FISIM = Financial International Services Indirectly Measured).

Balance sheet figures

All amounts to be reported from balance sheets are to be taken from the commercial balance sheet of the party required to report or of the enterprise reported on before the allocation of net income; the amounts are to be given in € thousand.

If by the date on which the report is to be submitted a commercial balance sheet as at the reporting date is not yet available, the figures for the report must, as a substitute, be ascertained for the enterprise in question by way of a provisional statement of condition and entered in the report. The provisional nature of the figures given is to be indicated in the report. The final balance sheet figures are to be submitted as soon as they become available.

In the case of branches and permanent establishments, the figures for the report must be taken from their statements of assets and liabilities.

Balance sheet layout

When assigning specific balance sheet items to the headings used in the balance sheet layout of the reporting form, the regulations governing the definitions and layout of the balance sheet of a German corporation are to be applied accordingly unless stated otherwise in the following notes.

Special reserves are not to be included under reserves but entered under "Other liabilities". The item "Claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests" is to include advance payments counting towards the current assets, if they are identifiable.

K4 Form 2004-2005

Before completing the form see overleaf
Non-residents' assets in the economic territory
Report pursuant to section 58a of the Foreign Trade and Payments Regulation

Annex K4 to Foreign Trade
and Payments Regulation
Sheet 1

Boxes outlined in bold are not to be marked

To
Deutsche Bundesbank
Service Centre for Foreign Trade Statistics
55148 Mainz

Firm number (if known)

| | | | |
|--|--|--|--|
| | | | |
| | | | |

Reporting date/Balance sheet date
of party required to report _____

I Particulars of party required to report

- 1 Firm name _____
- 2 Address _____
- 3 Economic sector _____
- 4 Legal form enterprise of independent legal status organised in the form of a _____
- branch or permanent establishment

II Designation of the non-resident(s) holding a participating interest in the enterprise required to report

A report in accordance with sheet 2 is to be submitted separately for each non-resident holding such a participating interest

| Serial No | Firm name or name and location of registered office |
|-----------|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

Mark with a cross or complete

**III To be completed only by parties required to report that are enterprises controlled by non-residents:
list of the resident enterprises in which the non-resident holds an indirect participating interest through the party required to report**

A report in accordance with sheet 2 is to be submitted separately for each resident enterprise in which the non-resident holds an indirect participating interest through the party required to report

| Serial No | Firm name and location of registered office |
|-----------|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

| | |
|-----------------|--|
| Town/city, date | E-mail address |
| _____ | _____ |
| Contact person | Telephone (including area code and extension number) |
| _____ | _____ |
| | Fax |
| | _____ |
| | Signature |
| | _____ |

**Notes from the Deutsche Bundesbank on the report form
“Non-residents’ assets in the economic territory”
- Form Annex K4, sheet 1 and sheet 2, to the Foreign Trade and Payments Regulation -**

The report is designed to obtain statistical information on the size and structure of foreign direct investment in the Economic Territory, knowledge of which is urgently necessary considering how closely the Federal Republic of Germany is integrated into the world economy. Pursuant to section 58b of the Foreign Trade and Payments Regulation, read in conjunction with section 26 (3) of the Foreign Trade and Payments Act, there is a statutory requirement to furnish information. Please give precise and full answers to the questions asked. Pursuant to section 26 (4) of the Foreign Trade and Payments Act, read in conjunction with the Act on Statistics for Federal Purposes, the information you provide is subject to statistical secrecy.

A Reporting requirements and exemption limits

Reports must be submitted by

- resident enterprises having a balance sheet total of more than €3 million, if on the balance sheet date a non-resident or several economically linked non-residents hold a total of 10% or more of the shares or voting rights in the enterprise. Non-residents are to be regarded as economically linked if they pursue economic interests jointly; this also applies if they pursue economic interests jointly with residents. Notably, economically linked residents are parties which have come together in connection with the resident enterprise (for example, to establish it), which pursue economic interests jointly by holding participating interests in one or more enterprises or which are closely related to each other (in particular, are married or directly related to each other by blood or marriage), or which are linked to each other within the meaning of section 15 of the Companies Act (*Aktiengesetz*).
- resident branches and permanent establishments of non-residents having gross operating assets totalling more than €3 million. Two or more resident branches and permanent establishments of any one non-resident are to be regarded as a unit. Permanent establishments are deemed not to include, in particular, assembly plants, building sites etc set up for a limited period to carry out a specific project.

B Submission of the report

The report is to be made to the Deutsche Bundesbank once a year. It is to be submitted to the Service Centre for Foreign Trade Statistics.

The report is to be submitted not later than the last working day of the sixth month following the balance sheet date. The balance sheet date is deemed to be

- their own balance sheet date for reports of enterprises of independent legal status required to report or
- the balance sheet date of the non-resident for reports of non-resident branches or permanent establishments required to report

C Contents of the report

The report K4 comprises two parts:
one sheet 1 and one (or more) sheet 2.

On sheet 1 the following facts are to be reported

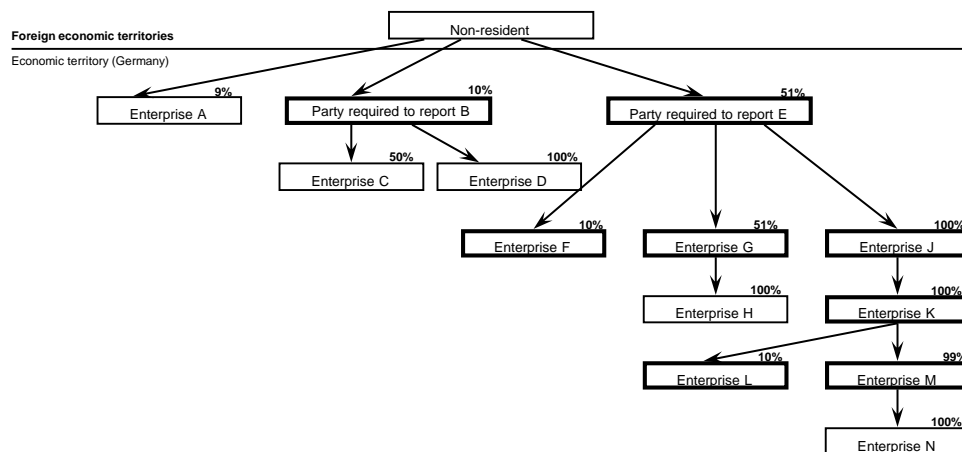
By all parties required to report.

- General information on the enterprise of the party required to report.
- A list indicating the name of the firm and the domicile of the non-resident(s) holding a participating interest in the enterprise required to report. Two or more non-residents that are considered to be economically linked are to be listed separately; their linkage is to be indicated by brackets behind the firm name or name.

Enterprises required to report which are more than 50% owned by a non-resident or several economically linked non-residents - which are then regarded as "dependent enterprises" - and which themselves hold 10% or more of the shares or voting rights in resident enterprises (non-resident's indirect participating interests) should additionally include

- a list indicating the name of the firm and the domicile of resident enterprises in which the party required to report holds a participating interest of not less than 10% and which have a balance sheet total of more than €3 million. If the party required to report holds a participating interest of 100% in another resident enterprise, then this other enterprise and any additional enterprise fulfilling the condition of a 100% participating interest is also regarded as "dependent". Participating interests of these additional dependent enterprises in non-resident enterprises, if they amount to 10% or more of the shares or voting rights, are likewise considered to be indirect participating interest of the party required to report.

Example



Information on participating interests in the enterprises in the boxes outlined in bold is to be reported; the participating interests in enterprises B and E are considered to be direct and those in enterprises F, G, J, K, L and M are considered to be indirect.

For a continuation of the notes see the form Foreign Trade and Payments Regulation - K4, sheet 2

Before completing the form see overleaf

Non-residents' assets in the economic territory

Level and composition of assets

direct participating interest in a listed enterprise: market capitalisation of the shares held in the enterprise as at the balance sheet date in € thousand

47

direct participating interest in a non-listed enterprise

indirect participating interest

Share in voting rights (%)

| | | |
|----|----------------------|----------------------|
| 01 | <input type="text"/> | <input type="text"/> |
| 02 | <input type="text"/> | <input type="text"/> |
| 03 | <input type="text"/> | <input type="text"/> |
| 46 | <input type="text"/> | <input type="text"/> |

To be completed only if information is given on the non-resident's direct participating interest

General information on the non-resident holding the participating interest

Serial number on sheet 1/II Firm name or name, location of registered office

Country in which the registered office is located

If the non-resident holding the participating interest is a dependent enterprise itself: country in which the registered office of the controlling enterprise is located

To be completed only if information is given on the non-resident's indirect participating interest

General information on the resident enterprise in which the party required to report holds a direct or indirect participating interest:

Serial number on sheet 1/III. Firm name, location of registered office

Legal form

Economic sector

Boxes outlined in bold are not to be marked

If the party required to report holds an indirect participating interest

Designation of the resident enterprise holding the direct participating interest

Key data on the resident enterprise reported on below

Annual turnover in € million

04

Number of employees

05

Information on the balance sheet of the party required to report or of the resident enterprise in which the non-resident holds an indirect participating interest through the party required to report, and on the shares in the claims and liabilities ascribable to the non-resident holding the direct or indirect participating interest

Balance sheet date 06

-in € thousand; insert dashes in empty boxes-

| ITEM | Total | Capital shares of, claims on and liabilities to the non-resident holding the participating interest account for ... of the total amount | | To be completed only in the case of an indirect participating interest | |
|---|-------|---|----|--|----|
| | | 15 | 16 | 19 | 20 |
| ASSETS | | | | | |
| Subscribed capital unpaid | 08 | | | 09 | 10 |
| Fixed and intangible assets | 11 | | | | |
| Financial assets | 12 | | | | |
| Shares in affiliated enterprises/participating interests | 13 | (<input type="text"/>) | | | |
| of which Loans to affiliated enterprises/enterprises linked with the party required to report through participating interests | 14 | (<input type="text"/>) | | 15 | 16 |
| Current assets | 17 | | | | |
| of which claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests | 18 | (<input type="text"/>) | | 19 | 20 |
| Other assets | 21 | | | | |
| Amount not backed by own funds | 22 | | | | |
| LIABILITIES | | | | | |
| Subscribed or called-up capital, endowment capital and contributions of partners | 23 | | | 24 | 25 |
| Capital reserve | 29 | | | | |
| Revenue reserve | 30 | | | | |
| Profit/loss carried forward | 31 | | | | |
| Profit/loss for the financial year | 32 | | | | |
| of which outcome of normal business activities | 48 | (<input type="text"/>) | | | |
| Liabilities | 33 | | | | |
| of which liabilities to shareholders/affiliated enterprises/enterprises linked with | 34 | (<input type="text"/>) | | | |
| to such enterprises in Germany | 35 | (<input type="text"/>) | | | 36 |
| of which to such shareholders/enterprises outside of Germany | 37 | (<input type="text"/>) | | 38 | |
| Other liabilities | 39 | | | | |
| Balance sheet total | 40 | | | | |

Mark with a cross or complete

Form AWIV-K4 Sheet 2 07/04

Signature _____

| | | | | | | | | | |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|
| 41 | <input type="text"/> | 42 | <input type="text"/> | 43 | <input type="text"/> | 44 | <input type="text"/> | 45 | <input type="text"/> |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|

Continuation of the notes on form Foreign Trade and Payments Regulation – K4, sheet 1

On sheet 2 the following facts are to be reported.

All parties required to report

General information on the non-residents holding a participating interest; the balance sheet of the party required to report, including the shares in the assets and liabilities to be attributed to non-residents holding a participating interest. If the party required to report is a listed enterprise, the market capitalisation of the shares held by non-resident investors as at the balance sheet date is to be indicated in thousands of euros.

If two or more non-residents hold a participating interest in the enterprise required to report, sheet 2 of the report is to be completed separately for each of the non-residents holding such a participating interest.

In the **first column** of the balance sheet layout on sheet 2, the balance sheet figures of the reporting enterprise are to be entered as prescribed. If there are two or more non-residents holding a participating interest and sheet 2 must be submitted separately for each of them, the overall balance sheet of the party required to report need be given only once.

In the **second column** of the balance sheet layout, the value of the shares in the assets and liabilities of the party required to report which are to be attributed to the non-resident holding the participating interest is to be indicated where provision has been made for its inclusion.

Enterprises required to report which are more than 50% owned by a non-resident or several economically linked non-residents, and which themselves hold 10% or more of the shares or voting rights in resident enterprises as well as non-residents' indirect and direct participating interests should include

general information on the resident enterprise which holds the direct participating interest, and on the resident enterprise in which the non-resident holds an indirect participating interest; the balance sheet of that resident enterprise with an indirect participating interest including the shares in the assets and liabilities to be attributed to the party holding the direct participating interest. Taking the above example, therefore, the party required to report E must provide information on the enterprises F, G, J, K, L and M.

If the non-resident holds an indirect participating interest in two or more resident enterprises through the enterprise required to report, sheet 2 of the report is to be completed separately for each of these resident enterprises.

If the balance sheet date of a resident enterprise in which the non-resident holds an indirect participating interest does not coincide with the balance sheet date of the party required to report, and if no interim balance sheet (for example, for consolidated group accounts) is available either, the information is to be given as at the last balance sheet date of that enterprise preceding the balance sheet date of the party required to report.

The balance sheet figures of the enterprise reported on are to be entered in the **first column** of the balance sheet layout on sheet 2. In the **third column** of the balance sheet layout, the value of the shares in the assets and liabilities of this resident enterprise which are to be attributed to the party holding the direct participating interest is to be shown where provision has been made for its inclusion. Taking the above example, therefore, in the report on enterprise L, the value of the shares in the assets and liabilities of enterprise L which are to be attributed to enterprise K must be entered in the **third column** of the balance sheet layout. If there are direct financial relations between the enterprise reported on and the non-resident(s) holding a participating interest in the party required to report, the corresponding value of the shares in the assets and liabilities of the enterprise which are to be attributed to the non-resident(s) is to be entered in the **second column** of page 2.

D Notes on particular concepts and items

Share in voting rights (%)

Please indicate the share of voting rights held by the direct investor. In the case of direct participating interests indicate the resident investor's share of voting rights and in the case of indirect participating interests indicate the share of voting rights held by the non-resident investor holding the direct participating interest.

Economic sector

Please give precise data on the nature of the business conducted by the enterprise, if possible stating the product which the enterprise deals in or produces (eg "mineral oil distribution" or "manufacture of glassware"). If an enterprise operates in more than one economic sector, its main area of activity should be given.

Annual turnover

The amount shown as annual turnover excluding value added tax, in the profit and loss account of the enterprise is to be reported here. The amount is to be given in € million.

Balance sheet figures

All amounts to be reported from balance sheets are to be taken from the commercial balance sheet of the party required to report or of the enterprise reported on before the allocation of net income; the amounts are to be given in € thousand.

If by the date on which the report is to be submitted a commercial balance sheet as at the reporting date is not yet available, the figures for the report must, as a substitute, be ascertained for the enterprise in question by way of a provisional statement of condition and entered in the report. The provisional nature of the figures given is to be indicated in the report. The final balance sheet figures are to be submitted as soon as they become available.

In the case of branches and permanent establishments, the figures for the report must be taken from their statements of assets and liabilities.

Balance sheet layout

When assigning specific balance sheet items to the headings used in the balance sheet layout of the reporting form, the regulations governing the definitions and layout of the balance sheet of a German corporation are to be applied accordingly unless stated otherwise in the following notes.

Special reserves are not to be included under reserves but entered under "Other liabilities". The item "Claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests" is to include advance payments counting towards the current assets, if they are identifiable.

For the purpose of establishing reinvested earnings the "outcome of normal business activities" is to be reported in the aforementioned new item, item 48. This is, in fact, a sub-item of item 32, "Profit/loss for the financial year". This information, which is required for the balance of payments statistics, should match the item "Outcome of normal business activities" shown in the enterprise's profit and loss account less taxes on income and earnings, and on profit for the year.

K4 Form 2002-2003

Before completing the form see overleaf
Non-residents' assets in the Economic Territory
Report pursuant to section 58a of the Foreign Trade and Payments Order

Annex K4 to Foreign Trade
and Payments Order
Sheet 1

In duplicate 1

To Land Central Bank
Branch/Sub-branch

| | | | |
|------------------------|--|--|--|
| Firm number (if known) | | | |
| | | | |
| | | | |

for forwarding to
Deutsche Bundesbank S 130, Frankfurt am Main

Reporting date/Balance sheet date
of party required to report

I. Particulars of party required to report

1. Firm name _____
2. Address _____
3. Economic sector _____
4. Legal form enterprise of independent legal status organised in the form of a _____
 branch or permanent establishment

II. Designation of the non-resident(s) holding a participating interest in the enterprise required to report

A report in accordance with sheet 2 is to be submitted separately for each non-resident holding such a participating interest

| Serial No | Firm name or name and location of registered office |
|-----------|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

III. To be completed only by parties required to report that are enterprises controlled by non-residents:
List of the resident enterprises in which the non-resident holds an indirect participating interest through the party required to report

A report in accordance with sheet 2 is likewise to be submitted separately for each resident enterprise in which the non-resident holds an indirect participating interest through the party required to report

| Serial No | Firm name and location of registered office |
|-----------|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

¹ One copy for the Federal Minister of Economics and Technology

| | | | |
|----------------|--|-----|-----------|
| Place and date | E-Mail address | | |
| | | | |
| Completed by | Telephone (including area code and extension number) | Fax | Signature |
| | | | |

**Notes of the Deutsche Bundesbank on the report form
'Non-residents' assets in the Economic Territory'
- Form Annex K4, sheet 1 and sheet 2, to the Foreign Trade and Payments Order -**

The report is designed to obtain statistical information on the size and structure of foreign direct investment in the Economic Territory, knowledge of which is urgently necessary considering how closely the Federal Republic of Germany is integrated into the world economy. Pursuant to section 58b of the Foreign Trade and Payments Order, read in conjunction with section 26 (3) of the Foreign Trade and Payments Act, there is a statutory requirement to furnish information. Please give precise and full answers to the questions asked. Pursuant to section 26 (4) of the Foreign Trade and Payments Act, read in conjunction with the Act on Statistics for Federal Purposes, the information you provide is subject to statistical secrecy and, pursuant to section 58b of the Foreign Trade and Payments Order, it is accessible only to the Federal Ministry of Economics and Technology and the Deutsche Bundesbank.

A. Reporting requirements and exemption limits

Reports must be submitted by

- resident enterprises having a balance sheet total of more than €3 million, if on the balance sheet date a non-resident or several economically linked non-residents hold a total of 10% or more of the shares or voting rights in the enterprise. Non-residents are to be regarded as economically linked if they pursue economic interest jointly; this also applies if they pursue economic interests jointly with residents. Notably parties which have come together in connection with the resident enterprise (for example, to establish it), which pursue economic interests jointly by holding participating interests in one or more enterprises, which are fairly closely related to each other (in particular, are married to each other or directly related to each other by blood or marriage), or which are linked to each other within the meaning of section 15 of the Companies Act (*Aktiengesetz*), are considered to be economically linked on-residents.
- resident branches and permanent establishments of non-residents having gross operating assets totalling more than €3 million. Two or more resident branches and permanent establishments of any one non-resident are to be regarded as a unit. Permanent establishments are deemed not to include, in particular, assembly plants, building sites, etc. set up for a limited period to carry out a specific project.

B. Submission of the report

The report is to be made to the Deutsche Bundesbank once a year. It is to be submitted in duplicate to the branch or sub-branch of the Land Central Bank in whose area the party required to report is domiciled.

The report is to be submitted not later than the last working day of the sixth month following the balance sheet date. The balance sheet date is deemed to be:

- for reports of enterprises of independent legal status required to report, their own balance sheet date;
- for reports of non-resident branches or permanent establishments required to report, the balance sheet date of the non-resident.

C. Contents of the report

The report K4 comprises two parts:
one sheet 1 and one (or more) sheet 2.

On sheet 1 the following facts are to be reported:

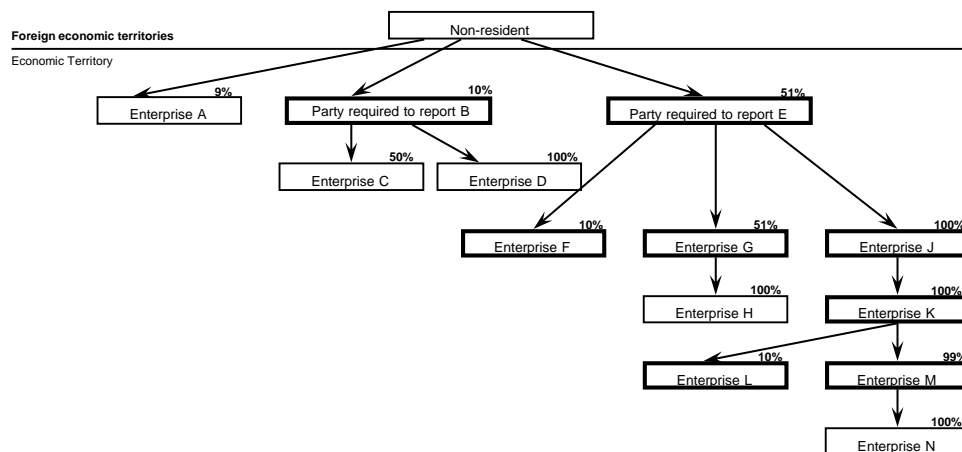
by all parties required to report

- general information on the enterprise of the party required to report
- a list indicating the name of the firm and the domicile of the non-resident(s) holding a participating interest in the enterprise required to report. Two or more non-residents that are considered to be economically linked are to be listed separately; their linkage is to be indicated by brackets behind the firm name or name

by enterprises required to report which are more than 50% owned by a non-resident or several economically linked non-residents - which are then regarded as 'dependent enterprises' - and which themselves hold 10% or more of the shares or voting rights in resident enterprises (non-resident's indirect participating interests); in addition,

- a list indicating the name of the firm and the domicile of resident enterprises in which the party required to report holds a participating interest of not less than 10% and which have a balance sheet total of more than €3 million. If the party required to report holds a participating interest of 100% in another resident enterprise, then this other enterprise and any additional enterprise fulfilling the condition of a 100% participating interest is also regarded as 'dependent'. Participating interests of these additional dependent enterprises in non-resident enterprises, if they amount to 10% or more of the shares or voting rights, are likewise considered to be indirect participating interest of the party required to report.

Example:



Information on participating interests in the enterprises in the boxes outlined in bold face is to be reported; the participating interests in enterprises B and E are considered to be direct and those in enterprises F, G, J, K, L and M are considered to be indirect.

For a continuation of the notes see the form Foreign Trade and Payments Order - K4, sheet 2

Before completing the form see overleaf

Non-residents' assets in the Economic Territory
Level and composition of assets

direct participating interest in a listed enterprise: market capitalisation of the shares held in the enterprise as at the balance-sheet date in 1000 Euro

47

direct participating interest in a non-listed enterprise

indirect participating interest

Share in voting rights (%) _____

| | | |
|----|----------------------|----------------------|
| 01 | <input type="text"/> | <input type="text"/> |
| 02 | <input type="text"/> | <input type="text"/> |
| 03 | <input type="text"/> | <input type="text"/> |
| 46 | <input type="text"/> | <input type="text"/> |

To be completed only if information is given on the non-resident's direct participating interest

General information on the non-resident holding the participating interest:

Serial number on sheet 1/II. _____ Firm name or name, location of registered office _____

Country in which the registered office is located _____

If the non-resident holding the participating interest is a dependent enterprise itself: country in which the registered office of the controlling enterprise is located _____

To be completed only if information is given on the non-resident's indirect participating interest

General information on the resident enterprise in which the party required to report holds a direct or indirect participating interest:

Serial number on sheet 1/III. _____ Firm name, location of registered office _____

Legal form _____

Economic sector _____

If the party required to report holds an indirect participating interest

Designation of the resident enterprise holding the direct participating interest _____

Key data on the resident enterprise reported on below

Annual turnover in EUR million

04

Number of employees*

05

Information on the balance sheet of the party required to report or of the resident enterprise in which the non-resident holds an indirect participating interest through the party required to report, and on the shares in the claims and liabilities ascribable to the non-resident holding the direct or indirect participating interest

Balance sheet date 06 Day Month Year

-in EUR thousand; insert dashes in empty boxes-

| ITEM | Total | Capital shares of, claims on and liabilities to the non-resident holding the participating interest account for ... of the total amount | | | To be completed only in the case of an indirect participating interest Capital shares of, claims on and liabilities to the enterprise holding the direct participating interest account for ... of the total amount | | |
|--|-------|---|----|----|--|----|----|
| | | 15 | 16 | 17 | 18 | 19 | 20 |
| ASSETS | | | | | | | |
| Subscribed capital unpaid | 08 | - | 09 | - | 10 | - | |
| Fixed and intangible assets | 11 | - | | | | | |
| Financial assets | 12 | - | | | | | |
| of which: Shares in affiliated enterprises/participating interests | 13 | (-) | | | | | |
| Loans to affiliated enterprises/enterprises linked with the party required to report through participating interests | 14 | (-) | 15 | - | 16 | - | |
| Current assets | 17 | - | | | | | |
| of which claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests | 18 | (-) | 19 | - | 20 | - | |
| Other assets | 21 | - | | | | | |
| Amount not backed by own funds | 22 | - | | | | | |
| LIABILITIES | | | | | | | |
| Subscribed or called-up capital, endowment capital and contributions of partners | 23 | - | 24 | - | 25 | - | |
| Capital reserve | 29 | - | | | | | |
| Revenue reserve | 30 | - | | | | | |
| Profit/loss brought forward | 31 | - | | | | | |
| Profit/loss for the financial year | 32 | - | | | | | |
| Debts | 33 | - | | | | | |
| of which liabilities to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests | 34 | (-) | | | | | |
| of which: to such enterprises in Germany | 35 | (-) | | | 36 | - | |
| to such shareholders/enterprises outside of Germany | 37 | (-) | 38 | - | | | |
| Other liabilities | 39 | - | | | | | |
| Balance sheet total | 40 | - | | | | | |

* Information not mandatory, but desirable

Signature

| | | | | | | | | | |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|
| 41 | <input type="text"/> | 42 | <input type="text"/> | 43 | <input type="text"/> | 44 | <input type="text"/> | 45 | <input type="text"/> |
|----|----------------------|----|----------------------|----|----------------------|----|----------------------|----|----------------------|

Angabe des Jahresumsatzes fehlt!

Continuation of the notes on form Foreign Trade and Payments Order - K4, sheet 1

On sheet 2 the following facts are to be reported:

by all parties required to report

general information on the non-residents holding a participating interest; the balance sheet of the party required to report, including the shares in the assets and liabilities to be attributed to non-residents holding a participating interest. If the party required to report is a listed enterprise, the market capitalisation of the shares held by non-resident investors as at the balance sheet date is to be indicated in thousands of euros.

If two or more non-residents hold a participating interest in the enterprise required to report, sheet 2 of the report is to be completed separately for each of the non-residents holding such a participating interest.

In the **first column** of the balance sheet layout on sheet 2, the balance sheet figures of the reporting enterprise are to be entered as prescribed. If there are two or more non-residents holding a participating interest and sheet 2 must be submitted separately for each of them, the overall balance sheet of the party required to report need be given only once.

In the **second column** of the balance sheet layout, the value of the shares in the assets and liabilities of the party required to report which are to be attributed to the non-resident holding the participating interest is to be indicated where provision has been made for its inclusion.

by enterprises required to report which are more than 50% owned by a non-resident or several economically linked non-residents, and which themselves hold 10% or more of the shares or voting rights in resident enterprises as well as non-residents' indirect and direct participating interests, namely

general information on the resident enterprise which holds the direct participating interest, and on the resident enterprise in which the non-resident holds an indirect participating interest; the balance sheet of that resident enterprise with an indirect participating interest including the shares in the assets and liabilities to be attributed to the party holding the direct participating interest. Taking the above example, therefore, the party required to report E must provide information on the enterprises F, G, J, K, L and M.

If the non-resident holds an indirect participating interest in two or more resident enterprises through the enterprise required to report, sheet 2 of the report is to be completed separately for each of these resident enterprises.

If the balance sheet date of a resident enterprise in which the non-resident holds an indirect participating interest does not coincide with the balance sheet date of the party required to report, and if no interim balance sheet (for example, for consolidated group accounts) is available either, the information is to be given as at the last balance sheet date of that enterprise preceding the balance sheet date of the party required to report.

The balance sheet figures of the enterprise reported on are to be entered in the **first column** of the balance sheet layout on sheet 2. In the **third column** of the balance sheet layout, the value of the shares in the assets and liabilities of this resident enterprise which are to be attributed to the party holding the direct participating interest is to be shown where provision has been made for its inclusion. Taking the above example, therefore, in the report on enterprise L, the value of the shares in the assets and liabilities of enterprise L which are to be attributed to enterprise K must be entered in the **third column** of the balance sheet layout. If there are direct financial relations between the enterprise reported on and the non-resident(s) holding a participating interest in the party required to report, the corresponding value of the shares in the assets and liabilities of the enterprise which are to be attributed to the non-resident(s) is to be entered in the **second column** of page 2.

D. Notes on particular concepts and items

Share of voting rights (in %)

Please indicate the share of voting rights held by the direct investor. In the case of direct participating interests indicate the resident investor's share of voting rights and in the case of indirect participating interests indicate the share of voting rights held by the non-resident investor holding the direct participating interest.

Economic sector

Please give precise data on the nature of the business conducted by the enterprise, if possible stating the product which the enterprise deals in or produces (eg "mineral oil distribution" or "manufacture of glassware"). If an enterprise operates in more than one economic sector, its main area of activity should be given.

Annual turnover

The amount shown as annual turnover, exclusive of value added tax, in the profit and loss account of the enterprise is to be reported here. The amount is to be given in € million.

Balance sheet figures

All amounts to be reported from balance sheets are to be taken from the commercial balance sheet of the party required to report or of the enterprise reported on before the allocation of net income; the amounts are to be given in € thousand.

If by the date on which the report is to be submitted a commercial balance sheet as at the reporting date is not yet available, the figures for the report must, as a substitute, be ascertained for the enterprise in question by way of a provisional statement of condition and entered in the report. The provisional nature of the figures given is to be indicated in the report. The final balance sheet figures are to be submitted immediately they become available.

In the case of branches and permanent establishments, the figures for the report must be taken from their statements of assets and liabilities.

Balance sheet layout

When assigning specific balance sheet items to the headings used in the balance sheet layout of the reporting form, the regulations governing the definitions and layout of the balance sheet of a German corporation are to be applied, mutatis mutandis, unless stated otherwise in the following notes.

Special reserves are not to be included under reserves but entered under "Other liabilities". The item "Claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests" is to include advance payments counting towards the current assets, if they are identifiable.

K4 Form 1999-2001

Before completing the form see overleaf
Non-residents' assets in the Economic Territory
Report pursuant to section 58a of the Foreign Trade and Payments Order

Annex K4 to Foreign Trade
and Payments Order
Sheet 1

In duplicate 1

To Land Central Bank
Branch/Sub-branch

| | | | |
|--|--|--|--|
| | | | |
| | | | |

for forwarding to
Deutsche Bundesbank S 130, Frankfurt am Main

Reporting date/Balance sheet date
of party required to report

I. Particulars of party required to report

1. Firm name _____
2. Address _____
3. Economic sector _____
4. Legal form enterprise of independent legal status organised in the form of a _____
 branch or permanent establishment

II. Designation of the non-resident(s) holding a participating interest in the enterprise required to report

A report in accordance with sheet 2 is to be submitted separately for each non-resident holding such a participating interest

| Serial No | Firm name and location of registered office |
|-----------|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

**III. To be completed only by parties required to report that are enterprises controlled by non-residents:
List of the resident enterprises in which the non-resident holds an indirect participating interest through the party required to report**

A report in accordance with sheet 2 is likewise to be submitted separately for each resident enterprise in which the non-resident holds an indirect participating interest through the party required to report

| Serial No | Firm name and location of registered office |
|-----------|---|
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |
| | |

¹ One copy for the Federal Minister of Economics

Place and date

Completed by _____ Telephone (including area code and extension number) _____ Fax _____ Signature _____

**Notes of the Deutsche Bundesbank on the report form
'Non-residents' assets in the Economic Territory'
- Form Annex K 4, sheet 1 and sheet 2, to the Foreign Trade and Payments Order -**

The report is designed to obtain statistical information on the size and structure of foreign direct investment in the Economic Territory, knowledge of which is urgently necessary considering how closely the Federal Republic of Germany is integrated into the world economy. Pursuant to section 58b of the Foreign Trade and Payments Order, read in conjunction with section 26 (3) of the Foreign Trade and Payments Act, there is a statutory requirement to furnish information. Please give precise and full answers to the questions asked. Pursuant to section 26 (4) of the Foreign Trade and Payments Act, read in conjunction with the Act on Statistics for Federal Purposes, the information you provide is subject to statistical secrecy and, pursuant to section 58b of the Foreign Trade and Payments Order, it is accessible only to the Federal Ministry of Economics and the Deutsche Bundesbank.

A. Reporting requirements and exemption limits

Reports must be submitted by

- resident enterprises having a balance sheet total of more than DM 1 million, if on the balance sheet date a non-resident or several economically linked non-residents hold a total of 50 % or more of the shares or voting rights in the enterprise and resident enterprises with a balance sheet total of more than DM 10 million if on the balance sheet date a non-resident or several economically linked non-residents hold not less than 10 % but less than 50 % of the shares or voting rights in the enterprise. Non-residents are to be regarded as economically linked if they pursue economic interest jointly; this also applies if they pursue economic interests jointly with residents. Notably parties which have come together in connection with the resident enterprise (for example, to establish it), which pursue economic interests jointly by holding participating interests in one or more enterprises, which are fairly closely related to each other (in particular, are married to each other or directly related to each other by blood or marriage), or which are linked to each other within the meaning of section 15 of the Companies Act (Aktiengesetz), are considered to be economically linked non-residents.
- resident branches and permanent establishments of non-residents having gross operating assets totalling more than DM 1 million. Two or more resident branches and permanent establishments of any one non-resident are to be regarded as a unit. Permanent establishments are deemed not to include, in particular, assembly plants, building sites, etc. set up for a limited period to carry out a specific project.

B. Submission of the report

The report is to be made to the Deutsche Bundesbank once a year. It is to be submitted in duplicate to the branch or sub-branch of the Land Central Bank in whose area the party required to report is domiciled.

The report is to be submitted not later than the last working day of the sixth month following the balance sheet date. The balance sheet date is deemed to be:

- for reports of enterprises of independent legal status required to report, their own balance sheet date;
- for reports of non-resident branches or permanent establishments required to report, the balance sheet date of the non-resident.

C. Contents of the report

The report K 4 comprises two parts:
one sheet 1 and one (or more) sheet 2.

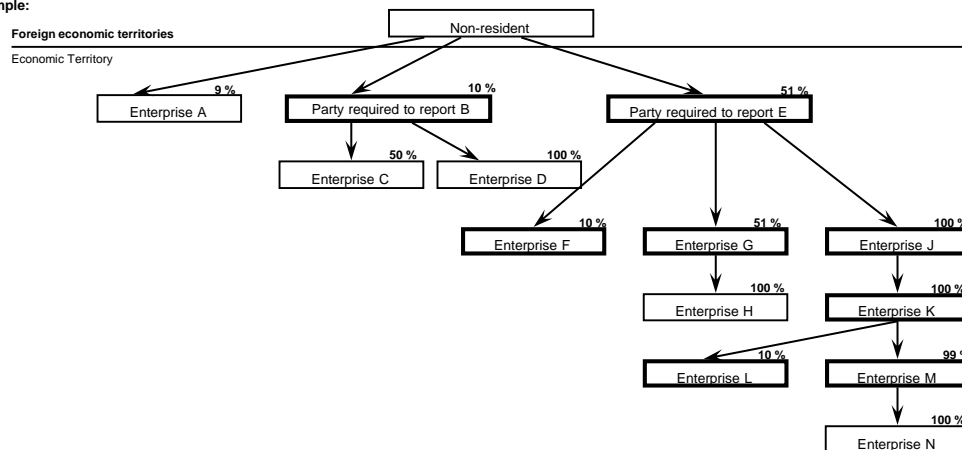
On sheet 1 the following facts are to be reported:
by all parties required to report

- general information on the enterprise of the party required to report
- a list indicating the name of the firm and the domicile of the non-resident(s) holding a participating interest in the enterprise required to report. Two or more non-residents that are considered to be economically linked are to be listed separately; their linkage is to be indicated by brackets behind the firm name or name

by enterprises required to report which are more than 50 % owned by a non-resident or several economically linked non-residents - which are then regarded as 'dependent enterprises' - and which themselves hold 10 % or more of the shares or voting rights in resident enterprises (non-resident's indirect participating interests); in addition,

- a list indicating the name of the firm and the domicile of the following resident enterprises:
 - enterprises in which there is a participating interest of not less than 10 % but less than 50 % if they have a balance sheet total of more than DM 10 million each
 - enterprises in which there is a participating interest of 50 % or more if they have a balance sheet total of more than DM 1 million each
 - in the case of enterprises in which there is a participating interest of 100 %, each additional resident enterprise in which there is a 100 % participating interest. Such enterprises are likewise regarded as 'dependent enterprises' whose participating interests in resident enterprises must be reported if they amount to not less than 10 % but less than 50 % and if the balance sheet totals exceed DM 10 million each, and in the event of participating interests of 50 % or more, if the balance sheet totals exceed DM 1 million each.

Example:



Information on participating interests in the enterprises in the boxes outlined in bold face is to be reported; the participating interests in enterprises B and E are considered to be direct and those in enterprises F, G, J, K, L and M are considered to be indirect.

For a continuation of the notes see the form Foreign Trade and Payments Order - K4, sheet 2

Before completing the form see overleaf

Non-residents' assets in the Economic Territory
Level and composition of assets

| | | |
|----|--|--|
| 01 | | |
| 02 | | |
| 03 | | |
| 46 | | |

direct participating interest indirect participating interest Share in voting rights (%) _____

To be completed only if information is given on the non-resident's direct participating interest

General information on the non-resident holding the participating interest:

Serial number on sheet 1/II. _____ Firm name or name, location of registered office _____
Country in which the registered office is located _____
If the non-resident holding the participating interest is a dependent enterprise itself, country in which the registered office of the controlling enterprise is located _____

To be completed only if information is given on the non-resident's indirect participating interest

General information on the resident enterprise in which the party required to report holds a direct or indirect participating interest:

Serial number on sheet 1/III. _____ Firm name or name, location of registered office _____
Legal form _____ Economic sector _____

If the party required to report holds an indirect participating interest

Designation of the resident enterprise holding the direct participating interest _____

Key data on the resident enterprise reported on below: Annual turnover in 04 _____ Number of employees* 05 _____

Information on the balance sheet of the party required to report or of the resident enterprise in which the non-resident holds an indirect participating interest through the party required to report, and on the shares in the claims and liabilities ascribable to the non-resident holding the direct or indirect participating interest

Balance sheet date 06 _____ Day Month Year DM figures Euro figures

-in thousands of currency units; insert dashes in empty boxes-

| ITEM | Total | Capital shares of, claims on and liabilities to the non-resident holding the participating interest account for ... of the total amount | | To be completed only in the case of an indirect participating interest | |
|--|-------|---|----|--|----|
| | | | | | |
| ASSETS | | | | | |
| Subscribed capital unpaid | 08 | - | 09 | - | 10 |
| Fixed and intangible assets | 11 | - | | | |
| Financial assets | 12 | - | | | |
| of which | 13 | (-) | | | |
| Shares in affiliated enterprises/participating interests | | | | | |
| Loans to affiliated enterprises/enterprises linked with the party required to | 14 | (-) | 15 | - | 16 |
| Current assets | 17 | - | | | |
| of which claims on affiliated enterprises and on enterprises linked with the party | 18 | (-) | 19 | - | 20 |
| Other assets | 21 | - | | | |
| Amount not backed by own funds | 22 | - | | | |
| LIABILITIES | | | | | |
| Subscribed or called-up capital, endowment capital and contributions of | 23 | - | 24 | - | 25 |
| Capital reserve | 29 | - | | | |
| Revenue reserve | 30 | - | | | |
| Profit/loss brought forward | 31 | - | | | |
| Profit/loss for the financial year | 32 | - | | | |
| Debts | 33 | - | | | |
| of which liabilities to shareholders/affiliated enterprises/ enterprises linked with | 34 | (-) | | | |
| to such enterprises in Germany | 35 | (-) | | | 36 |
| to such shareholders/enterprises outside of Germany | 37 | (-) | 38 | - | |
| Other liabilities | 39 | - | | | |
| Balance sheet total | 40 | - | | | |

* Information not mandatory, but desirable

Signature _____

| | | | | | | | | | |
|----|--|----|--|----|--|----|--|----|--|
| 41 | | 42 | | 43 | | 44 | | 45 | |
|----|--|----|--|----|--|----|--|----|--|

Continuation of the notes on form Foreign Trade and Payments Order - K 4, sheet 1

On sheet 2 the following facts are to be reported:

by all parties required to report

general information on the non-residents holding a participating interest; the balance sheet of the party required to report, including the shares in the assets and liabilities to be attributed to non-residents holding a participating interest.

If two or more non-residents hold a participating interest in the enterprise required to report, sheet 2 of the report is to be completed separately for each of the non-residents holding such a participating interest.

In the **first column** of the balance sheet layout on sheet 2, the balance sheet figures of the reporting enterprise are to be entered as prescribed. If there are two or more non-residents holding a participating interest and sheet 2 must be submitted separately for each of them, the overall balance sheet of the party required to report need be given only once.

In the **second column** of the balance sheet layout, the value of the shares in the assets and liabilities of the party required to report which are to be attributed to the non-resident holding the participating interest is to be indicated where provision has been made for its inclusion.

by enterprises required to report which are more than 50 % owned by a non-resident or several economically linked non-residents, and which themselves hold 10 % or more of the shares or voting rights in resident enterprises as well as non-residents' indirect and direct participating interests, namely

general information on the resident enterprise which holds the direct participating interest, and on the resident enterprise in which the non-resident holds an indirect participating interest; the balance sheet of that resident enterprise with an indirect participating interest including the shares in the assets and liabilities to be attributed to the party holding the direct participating interest. Taking the above example, therefore, the party required to report E must provide information on the enterprises F, G, J, K, L and M.

If the non-resident holds an indirect participating interest in two or more resident enterprises through the enterprise required to report, sheet 2 of the report is to be completed separately for each of these resident enterprises.

If the balance sheet date of a resident enterprise in which the non-resident holds an indirect participating interest does not coincide with the balance sheet date of the party required to report, and if no interim balance sheet (for example, for consolidated group accounts) is available either, the information is to be given as at the last balance sheet date of that enterprise preceding the balance sheet date of the party required to report.

The balance sheet figures of the enterprise reported on are to be entered in the **first column** of the balance sheet layout on sheet 2. In the **third column** of the balance sheet layout, the value of the shares in the assets and liabilities of this resident enterprise which are to be attributed to the party holding the direct participating interest is to be shown where provision has been made for its inclusion. Taking the above example, therefore, in the report on enterprise L, the value of the shares in the assets and liabilities of enterprise L which are to be attributed to enterprise K must be entered in the **third column** of the balance sheet layout. If there are direct financial relations between the enterprise reported on and the non-resident(s) holding a participating interest in the party required to report, the corresponding value of the shares in the assets and liabilities of the enterprise which are to be attributed to the non-resident(s) is to be entered in the **second column** of page 2.

D. Notes on particular concepts and items

Economic sector

Please give precise data on the nature of the business conducted by the enterprise, if possible stating the product which the enterprise deals in or produces (e.g. 'mineral oil distribution' or 'manufacture of glassware'). If an enterprise operates in more than one economic sector, its main area of activity should be given.

Annual turnover

The amount shown as annual turnover, exclusive of value added tax, in the profit and loss account of the enterprise is to be reported here. The amount is to be given in millions of Deutsche Mark or in millions of euros, but in any case in the same currency as the balance sheet figures.

Balance sheet figures

All amounts to be reported from balance sheets are to be taken from the commercial balance sheet of the party required to report or of the enterprise reported on before the allocation of net income; the amounts are to be given in Deutsche Mark or in euros, but in any case in thousands of units of the currency.

If by the date on which the report is to be submitted a commercial balance sheet as at the reporting date is not yet available, the figures for the report must, as a substitute, be ascertained for the enterprise in question by way of a provisional statement of condition and entered in the report. The provisional nature of the figures given is to be indicated in the report. The final balance sheet figures are to be submitted immediately they become available.

In the case of branches and permanent establishments, the figures for the report must be taken from their statements of assets and liabilities.

Balance sheet layout

When assigning specific balance sheet items to the headings used in the balance sheet layout of the reporting form, the regulations governing the definitions and layout of the balance sheet of a German corporation are to be applied, *mutatis mutandis*, unless stated otherwise in the following notes.

Special reserves are not to be included under reserves but entered under 'Other liabilities'. The item 'Claims on affiliated enterprises and on enterprises linked with the party required to report through participating interests' is to include advance payments counting towards the current assets, if they are identifiable.