

Microdatabase Direct Investment Data Report 2020-18

Data available from 1999 to 2018
Document Version: 1-0
DOI: 10.12757/BBk.MiDi.9918.06.07

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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

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DOI: 10.12757/BBk.MiDi.9918.06.07

Citation: Friederich, K., Schild, C., Scholz, D., and Schumacher, J. (2020). Microdatabase Direct Investment, Data Report 2020-18, 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	11
1.4	Data Appraisal	11
1.5	Data Accessibility	11
2	Description of Variables	13
2.1	Overview of Variables	13
2.2	Details of Variables	17
2.3	Changes to Variables	57
	References	58
A	Additional Explanatory Notes for the Variable „typ“	59
B	Calculation of Loans between Investors and DIE according to BPM6	64
C	Codelists	68
C.1	Codelist for "art"	68
C.2	Codelist for "typ"	68
C.3	Codelist for "bil"	68
C.4	Codelist for "bif"	68
C.5	Codelist for "ubo"	69
C.6	Codelist for "em1" and "em2"	69
C.7	Codelist for "pm10"	69
C.8	Codelist for "bl1 2"	70
C.9	Codelist for "re1" and "re2"	70
C.10	Codelist for "m44"	70
C.11	Codelist for "bn1" and "bn2"	70
C.12	Countries	71
C.13	Currencies	76
C.14	Economic Sectors - NACE Rev. 1	82
C.15	Economic Sectors - NACE Rev. 2	85
D	Reporting Forms	89
D.1	Reporting Forms for Outward Investments ("K3-Forms")	89
D.2	Reporting Forms for Inward Investments ("K4-Forms")	113

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. Graphs in the section “Universe” in chapter 1.2 show and explain the relationships between data sets in group structures and the additional variables created by the data collector for this purpose. In order to present and allocate credit relationships between direct investment enterprises (DIE) and their investors and fellow enterprises according to BPM6, further calculations are needed in the area of loans for which additional positions were created. Appendix B contains a detailed description.

1.2 Dataset Scope and Coverage

Legal framework

German Foreign Trade and Payments Regulation (Aussenwirtschaftsverordnung)

Unit of Analysis

Investment relations relevant for FDI, multinational companies, direct investment enterprises (DIE)

Time Periods

1999 until 2018

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.

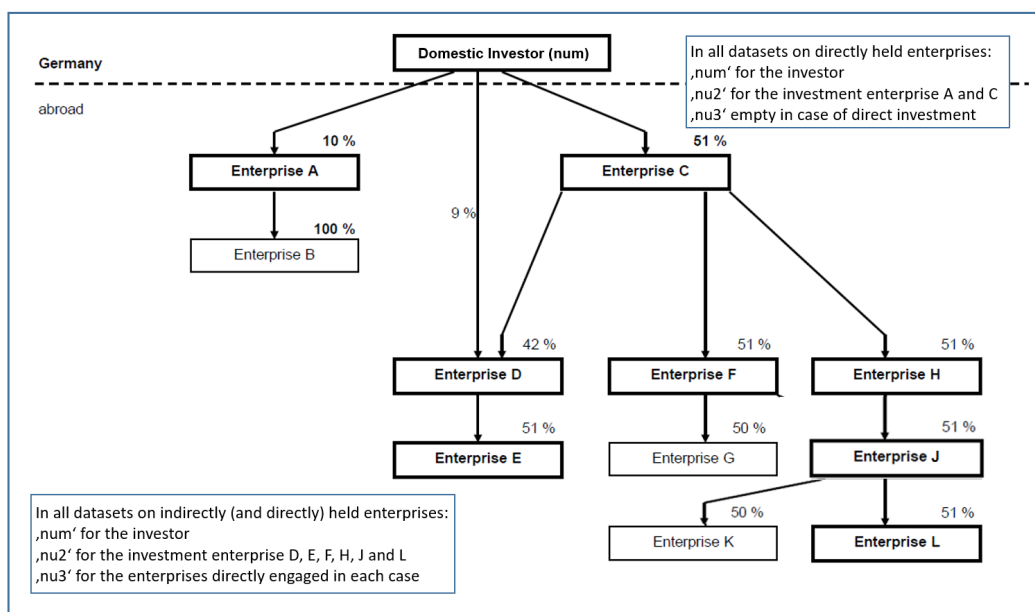


Figure 1: Population K3 explaining identifiers

The identifier for the domestic investor (reporting party) is 'num' in every dataset; 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. 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 have common economic interests²⁾, 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' in every dataset, regardless of the fact of being directly or indirectly held from abroad; the identifier of the foreign investor(s) is in 'nu4'. If the German DIE is held by several foreign investors, one dataset for each relation (in the example one for GB, two for US) is available.

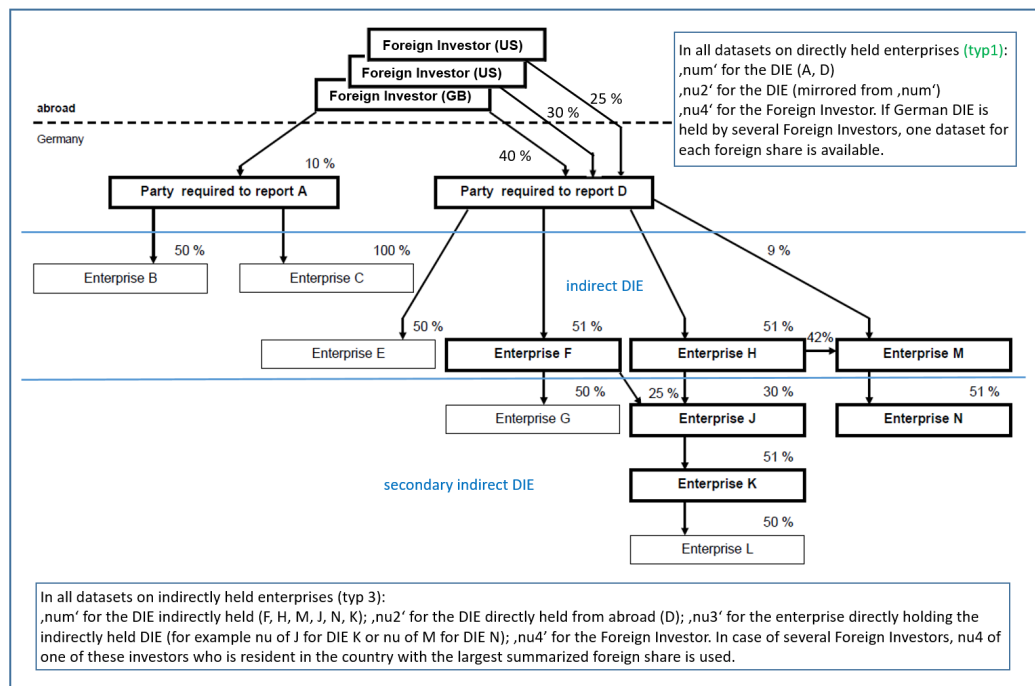


Figure 2: Population K4 explaining identifiers

2 "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.

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 one of the foreign Investors from US is in 'nu4' (this is the case only, if the combined shares of the two US investors are bigger than the share of the investor from GB))

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 'nu' of F and one dataset with 'nu' of H in 'nu3'; for enterprise M one dataset with 'nu' of H in 'nu3' and one dataset with 'nu3' left blank). Since there is only one field for 'nu4', only one identifier can be filled in in the case of several foreign investors. In this case the identifier of one of these investors who is resident in the country with the largest summarized foreign shares (US in the example) is used.

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.

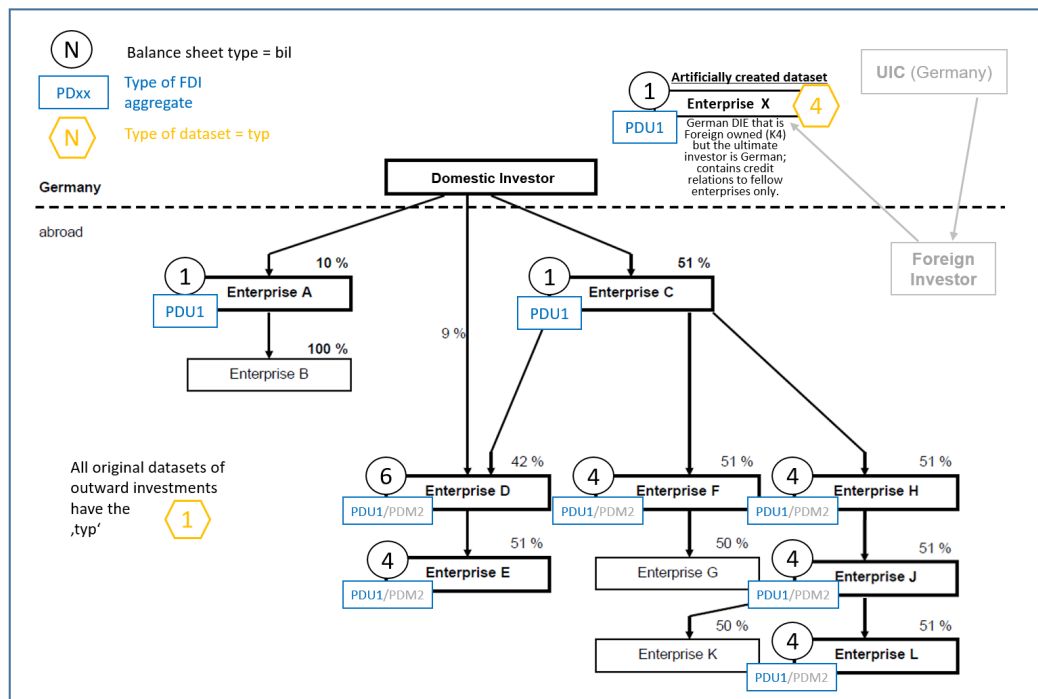


Figure 3: Example of Balance Sheet Type (for K3), Type of FDI Aggregate and Dataset – Excluding Holding Companies

The values for the variables used in the 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 datasets/reports K 3
- 4 Artificially created report 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 DI is resident in Germany; "reports/segments" are not counted when aggregating the number of units).

Calculation of FDI aggregates (K3)³

- 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.

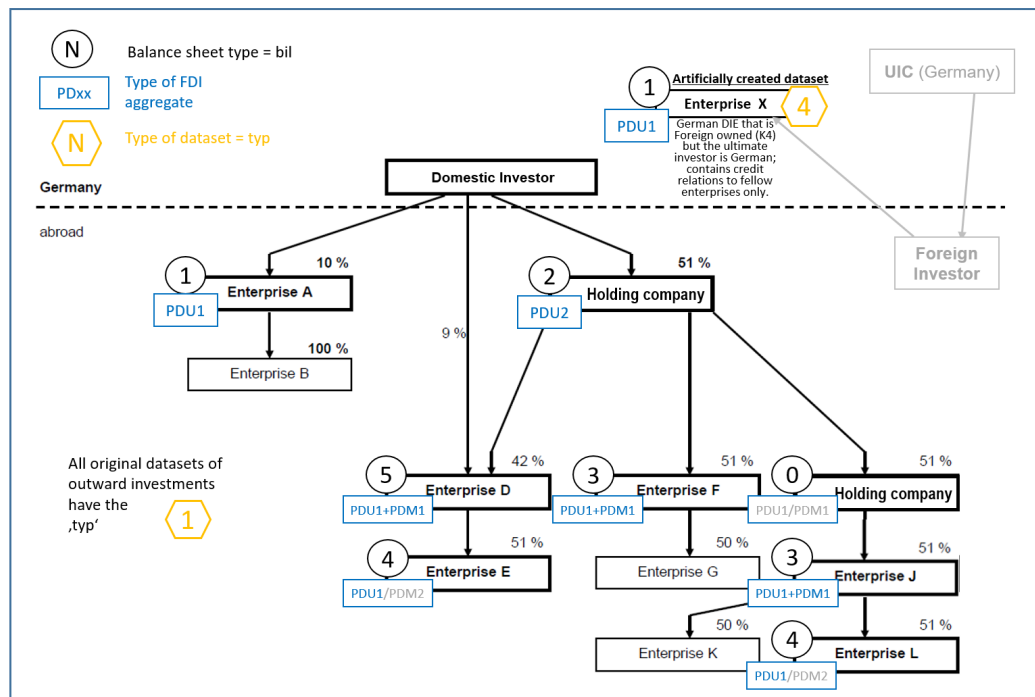


Figure 4: Examples of Balance Sheet Type (for K3), Type of FDI Aggregate and Dataset – Including Dependent Holding companies

³ For a detailed description of primary and secondary FDI please refer to Blank et al. (2020). For detailed technical definitions of the variables please refer to the section "Details of variables" of this documentation.

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.

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.

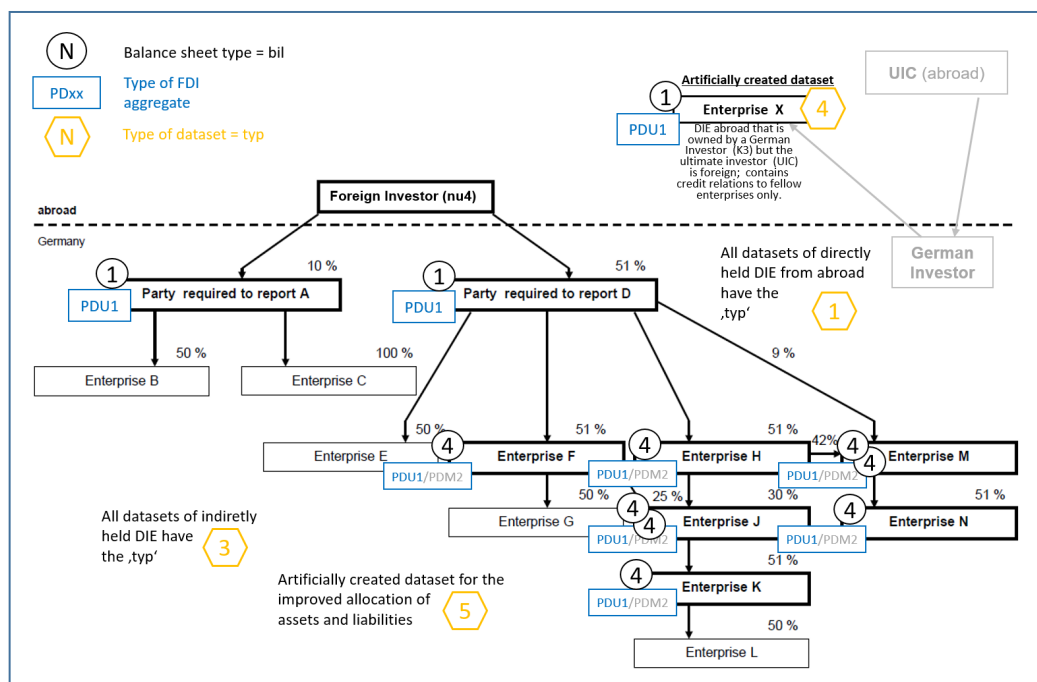


Figure 5: Example of Balance Sheet Type (for K4), Type of FDI Aggregate and Dataset – Excluding Holding Companies

The values for the variables used in the 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 K 3 and directly held K4
- 3 Transformed datasets from indirectly held K4 so that datasets can be aggregated together with datasets K4 typ 1 (the contents of 'num' and 'nu2' and all associated characteristics are exchanged)

- 4 Artificially created report 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 DI is resident abroad; “reports/segments” are not counted when aggregating the number of units)
- 5 Artificially created 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 and affiliated companies.

Calculating of FDI aggregates (K4)⁴

- 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.

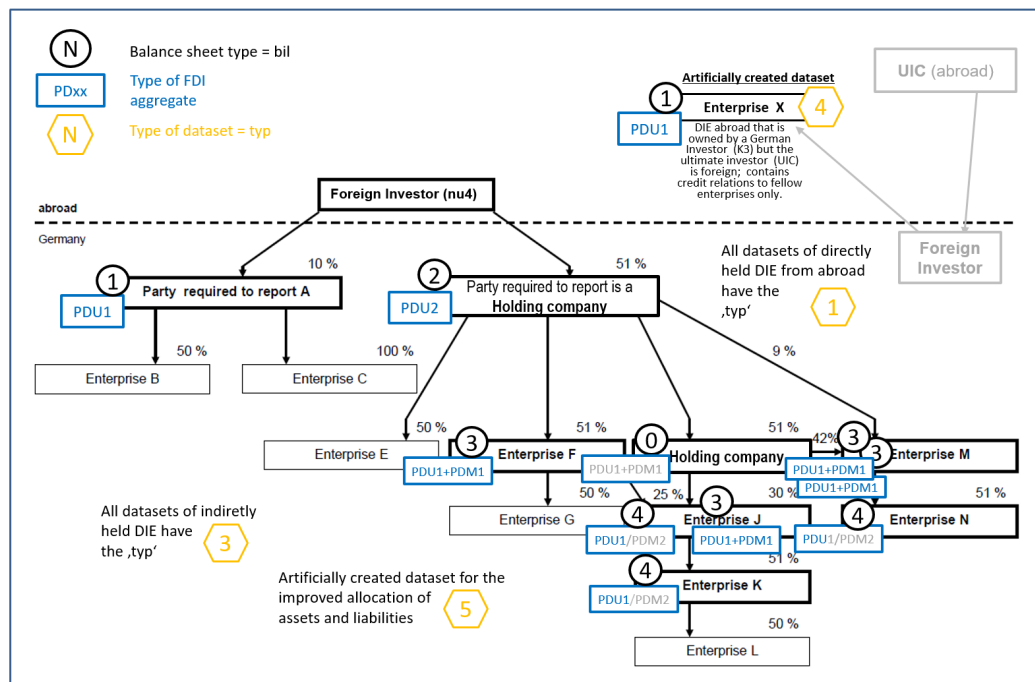


Figure 6: Examples of Balance Sheet Type (for K4), Type of FDI Aggregate and Dataset – Including Dependent Holding companies

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 the variables, in the Appendix and in the codelists.

⁴ 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.

Historical Changes

There have been several changes to reporting requirement rules within the time period of the MiDi, in 2002 and in 2007.⁵⁾ These changes are described by Blank et al. (2020). See also additional information in section 2.3.

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>

⁵ Note that changes to the variable level are described in the section "Details of Variables".

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, 2020), the record linkage method used to generate IDLINK is described in Doll, Gabor-Toth, & Schild (2020).

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 the reporting party
nu2	id of the investment enterprise
nu3	id of the immediate investor (for indirect investments)
nu4	id of the foreign investor [K4]
noa	id of the foreign UCI
noz	id of the first foreign intermediate company in the chain towards the 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 [K3 and 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. enterp., 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. enterp., 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, based on original currency
ppm	Degree of participation in indirect FDI: p25 / p23, 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 – 2018
Type of variable	discrete
Source	Reporting form

num: id of the reporting party

Notes	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.
Available from – to	1999 – 2018
Type of variable	continuous

nu2: id of the investment enterprise

Notes	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.
Available from – to	1999 – 2018
Type of variable	continuous

nu3: id of the immediate investor (for indirect investments)

Notes	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.
Available from – to	1999 – 2018
Type of variable	continuous

nu4: id of the foreign investor [K4]

Notes	id of the foreign investor [K4].
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Available from – to 1999 – 2018
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”).
Available from – to 2002 – 2018
Type of variable continuous
Universe Restrictions art=3

noz: id of the first foreign intermediate company in the chain towards the 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”).
Available from – to 2002 – 2018
Type of variable continuous
Universe Restrictions art=3

nui: id of the domestic UCI

Notes id of the domestic UBO (“Ultimate Beneficial Owner”) or UCI (“Ultimate controlling institutional unit of a foreign affiliate”).
Available from – to 2002 – 2018
Type of variable continuous
Universe Restrictions art=3

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 C.
Available from – to 1999 – 2018
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 C. 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 – 2018
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 C. 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 – 2018
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 1999-2018 on. A codelist is provided in Appendix C.
Available from – to	1999 – 2018
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 – 2018
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 C. 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 1999-2018 on.
Available from – to	1999 – 2018
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 C.
Available from – to	2002 – 2018
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 C.
Available from – to	2005 – 2018
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 C.
Available from – to	2005 – 2018
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 C.
Available from – to	2008 – 2018
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 C.
Available from – to	2008 – 2018
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 C.
Available from – to	2008 – 2018
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 C.
Available from – to	2008 – 2018
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 C.
Available from – to	2008 – 2018
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 C.
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 C.
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 C.
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 C.
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 C.
Available from – to	1999 – 2018
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 C.
Available from – to	1999 – 2018
Type of variable	discrete
Source	Reporting form K3: sheet 2; Reporting form K4: sheet 1, I.4

Ian: 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 C.
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Available from – to	1999 – 2018
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 C.
Available from – to	1999 – 2018
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 – 2018
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 – 2018
Type of variable	discrete
Source	DIREK-DB (derived)

1uc: Country of the UCI [K3 and 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 – 2018
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 C.
Available from – to	2002 – 2018
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 C.
Available from – to	2002 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018

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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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.
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Available from – to	1999 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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)
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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 – 2018
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)
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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 – 2018
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)
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ppu: Degree of participation in primary FDI: p24 / p23, 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 – 2018
Type of variable	continuous
Universe Restrictions	Originally calculated since 2002. Later calculated retrospectively also for 1999-2001.
Recoding and Derivation	$ppu = p24/p23 * 100$
Source	DIREK-DB (derived)
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ppm: Degree of participation in indirect FDI: p25 / p23, 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 – 2018
Type of variable	continuous
Universe Restrictions	Originally calculated since 2002. Later calculated retrospectively also for 1999-2001.
Recoding and Derivation	$ppm = p25/p23 * 100$
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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

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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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018	
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 – 2018	
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 – 2018
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 C.
Available from – to	2002 – 2018
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 C.
Available from – to	2012 – 2018
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 C.
Available from – to	2014 – 2018
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 C.
Available from – to	2014 – 2018
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.⁶⁾

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	1999-2017	current definitions [MiDi 2020-18] of: pdu1, pdu2, pdm1, pdm2
bg	Degree of participation in FDI	1999-2017	ppu/ ppm
bgu	Degree of participation in primary FDI: p24 / p23	1999-2017	ppu
bgm	Degree of participation in secondary FDI: p25 / p23	1999-2017	ppm
pk*[K4]	see previous versions of this documentation		discontinued for [K4] due to miscalculation
pdm1	FDI, Bbk, primary in non-holdings + secondary via holdings, in 1000€	1999-2017	discontinued since replaceable by pdu1+pdm1
pbum1	Foreign equity, primary in non-holdings + secondary via holdings, in 1000€	1999-2017	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)	2002-2017	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

⁶ 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").

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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. Artificially created datasets for the allocation of fellow loans depending on the country of the UCI (typ 4).
5. Artificially created datasets for the improved allocation of assets and liabilities [K4] (typ 5)
6. Artificially created 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 the foreign investor is German
- Fellow loans from K3 data records have to be added to inward FDI when the UCI of the German investor is located abroad.

To interchange fellow loans from FDI from abroad and inward FDI and vice versa artificially created 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 type 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 DI 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 artificially created reports 'typ'=5:

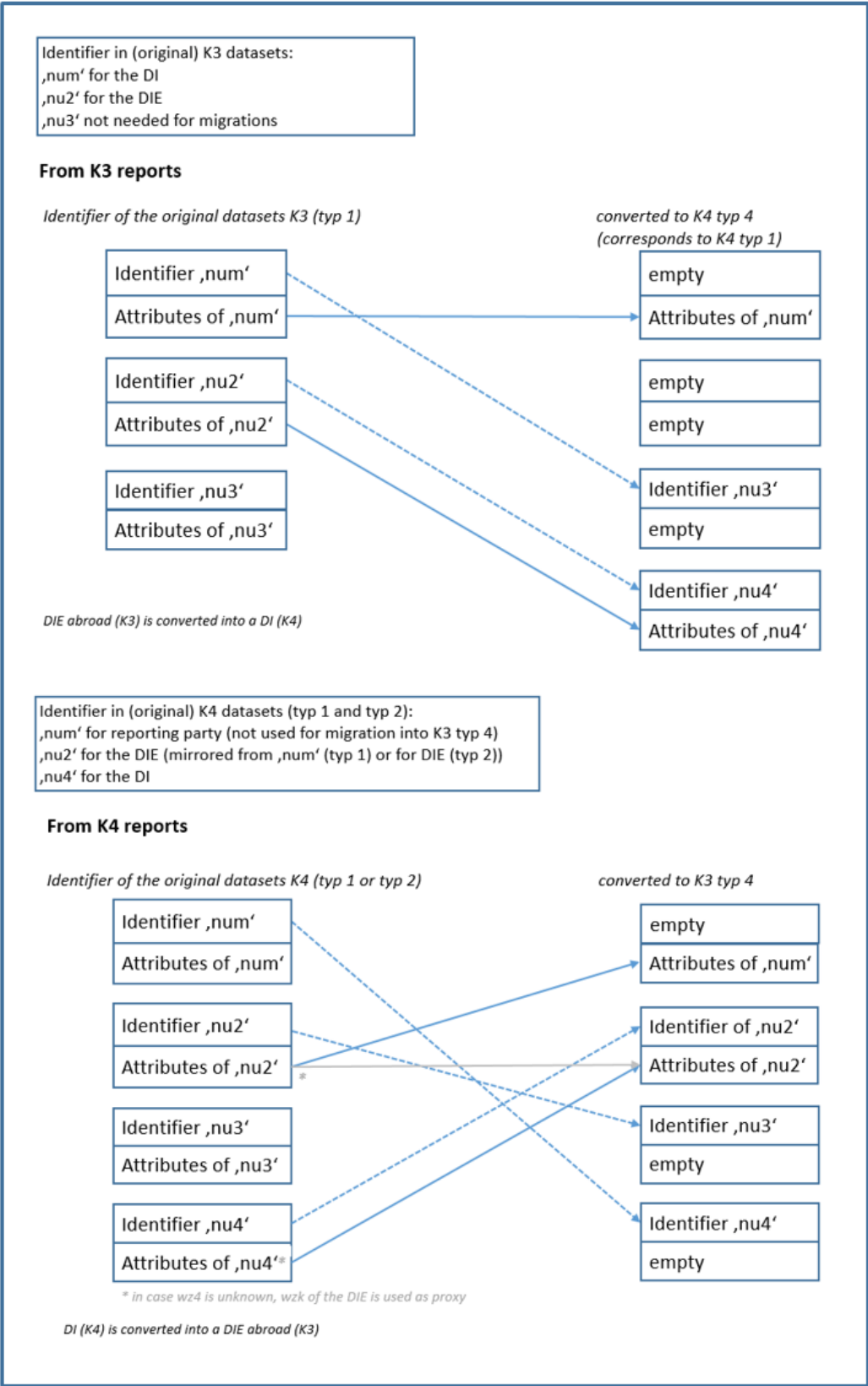


Figure 7: Method for generating typ 4

- 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 (typ1, 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").

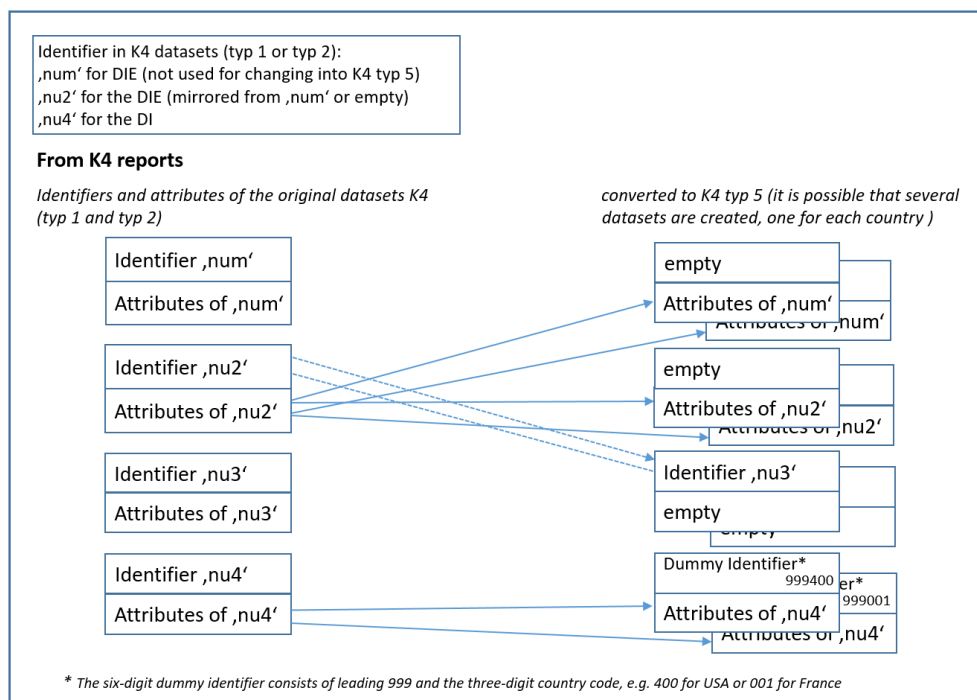


Figure 8: Method for generating typ 5

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 type 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 $6490^{7)}$). Thus, positions p15, p19 and p38 get the suffix 'D' if at least one of the parties involved is outside the financial sector.⁸⁾

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

⁷ 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.

⁸ 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 investor 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 artificially created K4 datasets (type 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 artificially created K3 datasets (type 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 Codelists

C.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

C.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)

C.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

C.4 Codelist for "bif"

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

C.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

C.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

C.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

C.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

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

Code	Meaning
0	Household [if resident] / legal. indep. entity [if non-resident]
1	AG or KGaA [if resident] / Branch or perm. establ. [if non-resident]
2	GmbH
3	Other leg. indep. entity
4	Branch or permanent establishment
5	German firm with foreign legal form
9	missing

C.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

C.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

C.12 Countries

Code	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

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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	...

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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	
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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

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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

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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

C.13 Currencies

Code	Country
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

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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

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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

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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

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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

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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

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C.14 Economic Sectors - NACE Rev. 1

Code	Country
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

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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

C.15 Economic Sectors - NACE Rev. 2

Code	Country
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

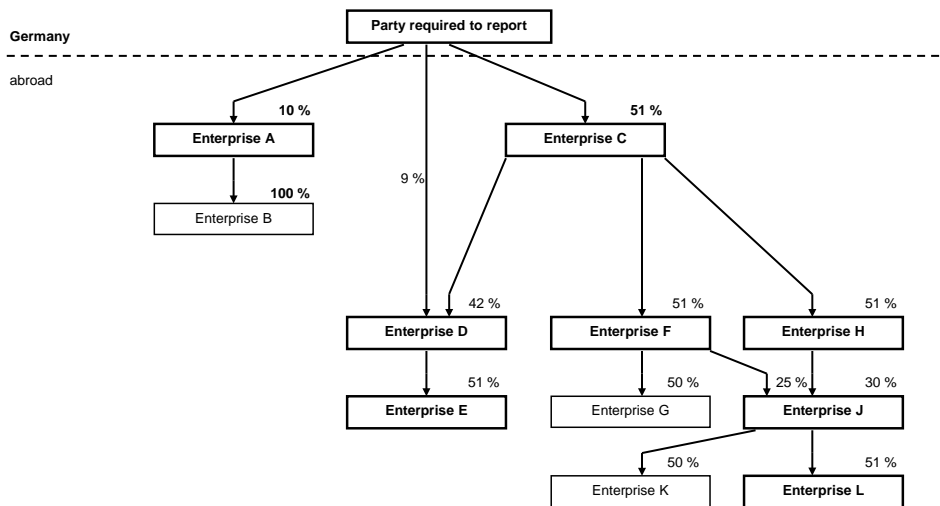
The report K3 comprises two parts:
one sheet 1 and one (or more) sheet 2.

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 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

Boxes outlined in bold are not to be marked

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 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 ()	54	55
	Loans to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests	49 ()		16
	resident abroad			
	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	51 ()		20
	resident abroad			
	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	35 ()		36
	resident abroad			
	resident in Germany	37 ()	38	
Other liabilities		39		
Balance sheet total		40		

Mark with a cross X or complete

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

Signature _____

41 42 43 44 45

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 "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.

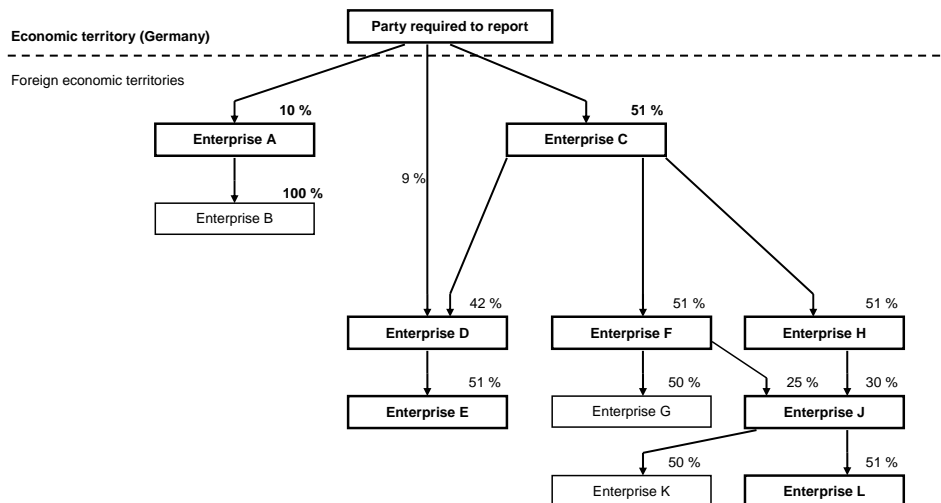
C Contents of the report

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 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

Annex K3 to Foreign Trade
and Payments Regulation Sheet 2

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

01

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

02

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

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 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	49 ()		16
resident in a foreign economic territory			
resident in Germany	50 ()	15	
Current assets	17		
Claims to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests	51 ()		20
resident in a foreign economic territory			
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	35 ()		36
resident in a foreign economic territory			
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-K3 Sheet 2 12/09

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.

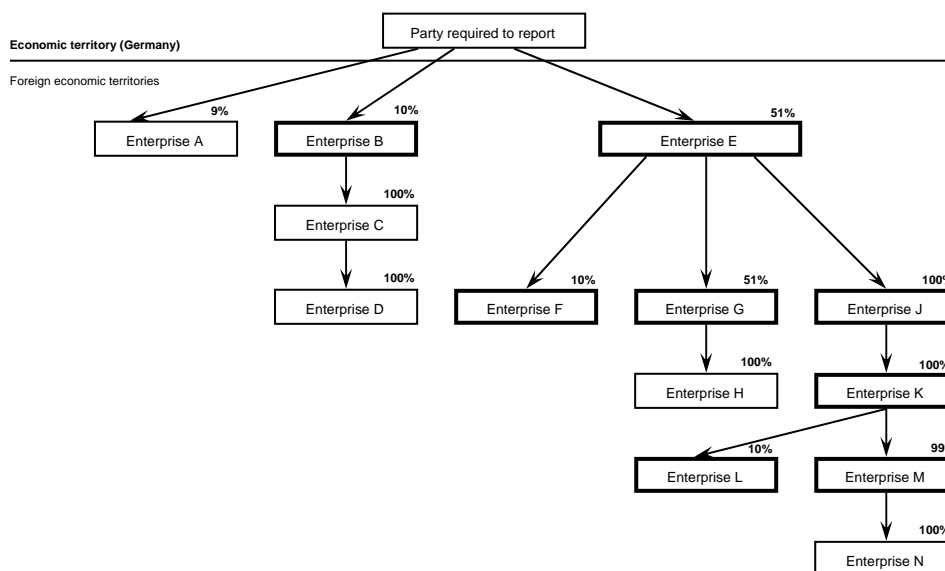
C Contents of the report

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		

Boxes outlined in bold are not to be marked

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-

Mark with a cross or complete

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	
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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.

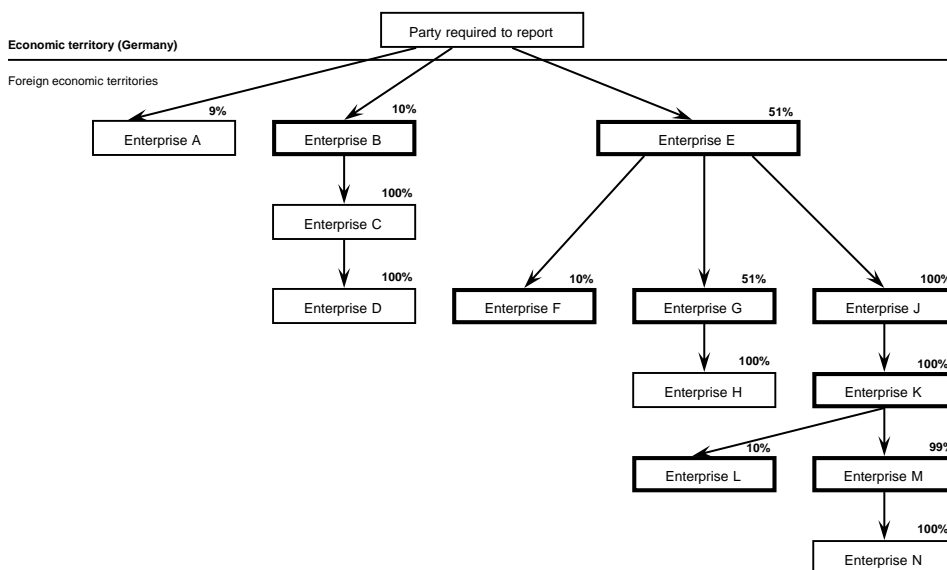
C Contents of the report

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 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
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		

Boxes outlined in bold are not to be marked

Mark with a cross or complete

Form AWV-K3 Sheet 2 07.04

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Angabe des Jahresumsatzes fehlt!

Signature

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

- 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.
- 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.

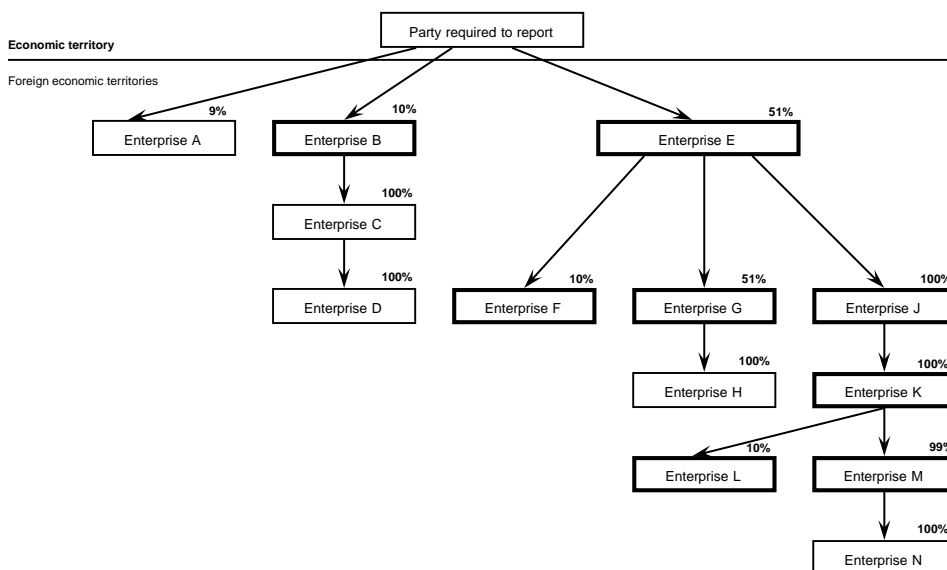
C. Contents of the report

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:

- 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;
- 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

Annex K3 to Foreign Trade
and Payments Order
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

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 _____ 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 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 ()		
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		42		43		44		45	
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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

1. 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.
2. 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

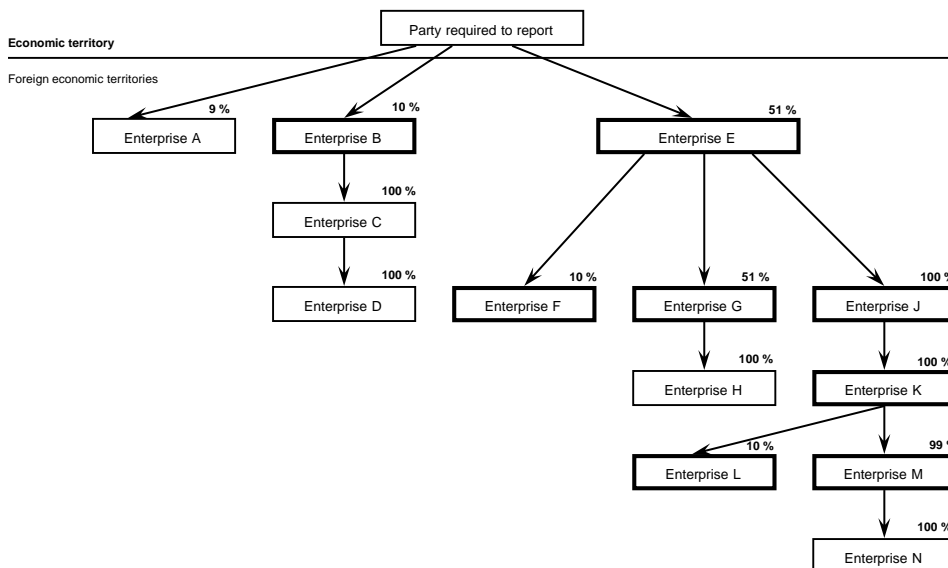
The report K 3 comprises two parts:
one sheet 1 and one (or more) sheet 2.

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

Annex K3 to Foreign Trade
and Payments Order
Sheet 2

Before completing the form see overleaf

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

01		
02		
03		

<input type="checkbox"/> direct participating interest	<input type="checkbox"/> indirect participating interest	Share in voting rights (%) _____
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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 _____

<input type="checkbox"/> Enterprise of independent legal status	<input type="checkbox"/> 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 Currency

Day Month Year

-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 Capital shares and participating interests 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	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 _____

Form AWV-K3 Sheet 2 01.99

41		42		43		44		45	
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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'.

D.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 (*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 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.

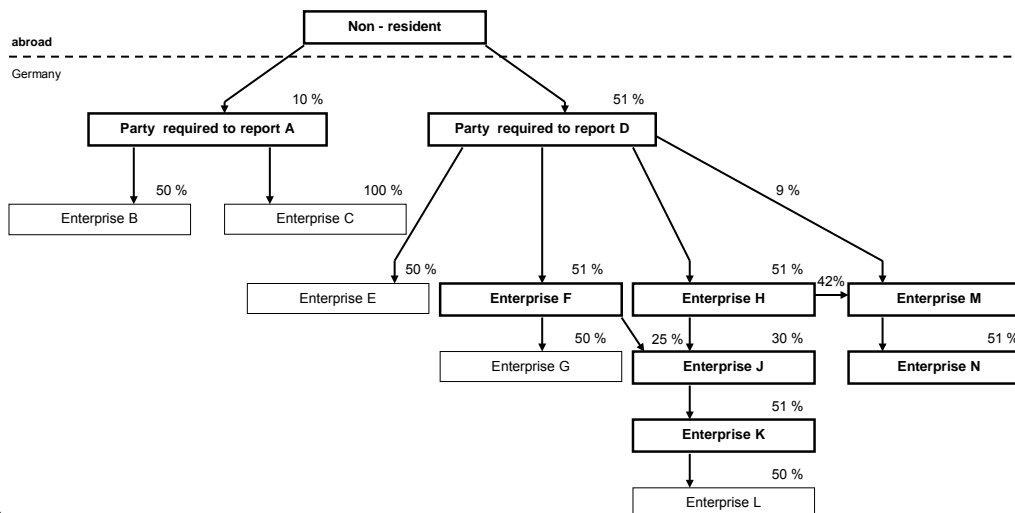
On sheet 1 the following facts are to be reported
All parties required to report.

- 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.

Annex K4 to Foreign Trade
and Payments Regulation Sheet 2

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
<i>of which</i> Loans to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests resident in Germany	49 ()		16
resident abroad	50 ()	15	
Current assets	17		
<i>of which</i> Claims to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests resident in Germany	51 ()		20
resident abroad	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		
<i>of which</i> extraordinary profit and loss	48 ()		
Debts	33		
<i>of which</i> liabilities to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests resident in Germany	35 ()		36
resident abroad	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 X or complete

Form AWV-K4 Sheet 2 07.13

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

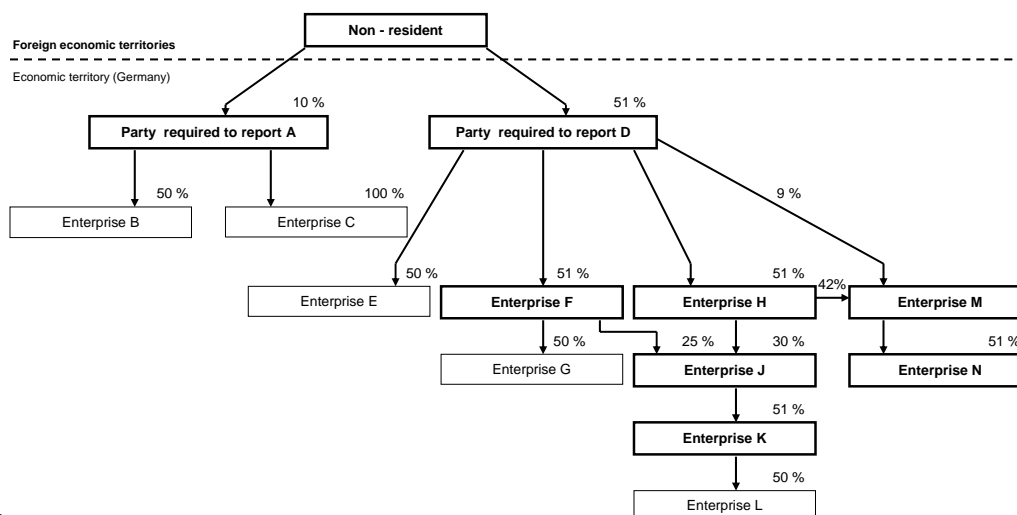
All parties required to report.

- 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.

Annex K4 to Foreign Trade
and Payments Order Sheet 2

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

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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 <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"/>		
of which	Shares in affiliated enterprises/participating interests	13 (<input type="text"/>)	54 <input type="text"/>	55 <input type="text"/>
	Loans to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests	14 (<input type="text"/>)		
of which	resident in Germany	49 (<input type="text"/>)		
	resident in a foreign economic territory	50 (<input type="text"/>)	15 <input type="text"/>	16 <input type="text"/>
Current assets		17 <input type="text"/>		
of which	Claims to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests	18 (<input type="text"/>)		
	resident in Germany	51 (<input type="text"/>)		
of which	resident in a foreign economic territory	52 (<input type="text"/>)	19 <input type="text"/>	20 <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"/>		
of which	liabilities to shareholders/affiliated enterprises/enterprises linked with the party required to report through participating interests	35 (<input type="text"/>)		
	resident in Germany	37 (<input type="text"/>)		
of which	resident in a foreign economic territory	37 (<input type="text"/>)	38 <input type="text"/>	36 <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 X or complete

Form AWV-K 4 Sheet 2 12.09

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

Boxes outlined in bold are not to be marked

To
Deutsche Bundesbank
Service Centre for Foreign Trade Statistics

Firm number (if known)

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 _____
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

Mark with a cross or complete

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 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 _____

AWW 6702 - AWW-K 4 Bl. 1 01.06

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

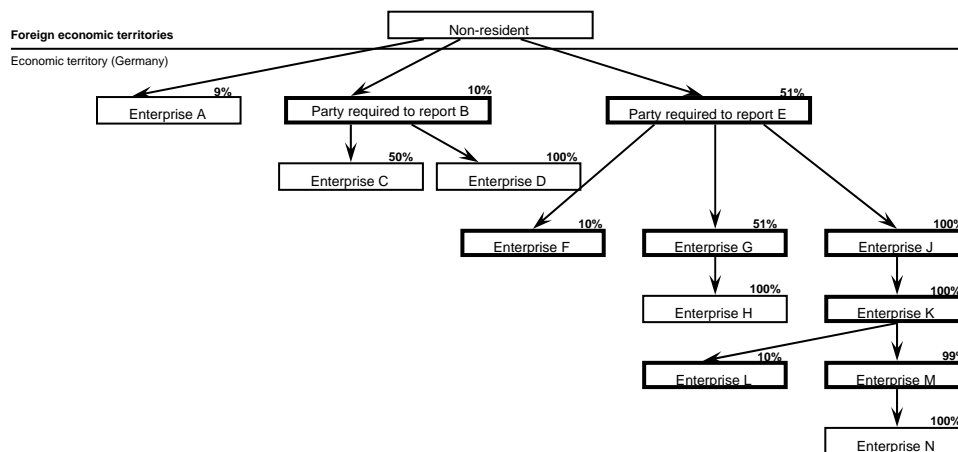
All parties required to report.

- 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

Annex K4 to Foreign Trade
and Payments Order 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

direct participating interest in a non-listed enterprise indirect participating interest

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 Number of employees

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 Day Month Year

-in € thousand; insert dashes in empty boxes-

ITEM	Total	Capital shares of, claims 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 and liabilities to the non-resident 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				
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 ANX-K4 Sheet 2, 01.06

Signature

41		42		43		44		45	
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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

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

Form AWV-K4 Sheet 1

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 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

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

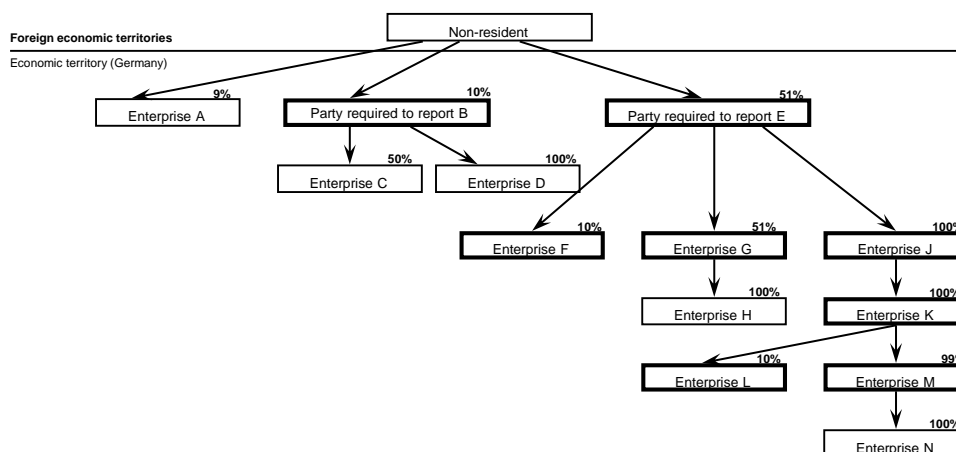
By all parties required to report.

- 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-residents' 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



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	
		09	10	Capital shares of, claims on and liabilities to the enterprise holding the direct participating interest account for ... of the total amount	36
ASSETS					
Subscribed capital unpaid	08				
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 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 ()				
Liabilities	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 AWV-K4 Sheet 2 07/04

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.

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
_____	_____

Form AW/K4 Sheet 1

**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:

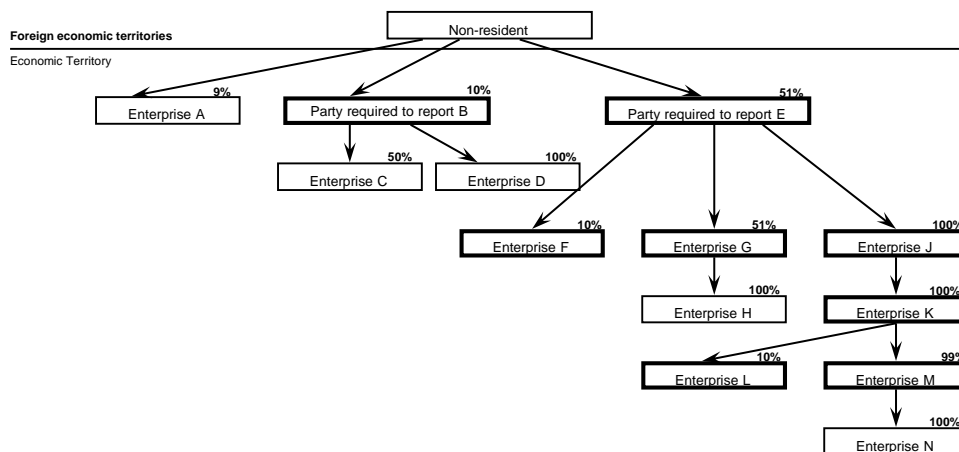
by all parties required to report

- 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-residents' 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	
		08	09	10	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	-				
of which	13	(-)				
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	35	(-)			36	-
to such enterprises in Germany	35	(-)				
to such shareholders/enterprises outside of Germany	37	(-)	38	-		
Other liabilities	39	-				
Balance sheet total	40	-				

* Information not mandatory, but desirable

Form AWV-K4-Sheet 2 07.02

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

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

1. 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.
2. 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:

1. for reports of enterprises of independent legal status required to report, their own balance sheet date;
2. 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.

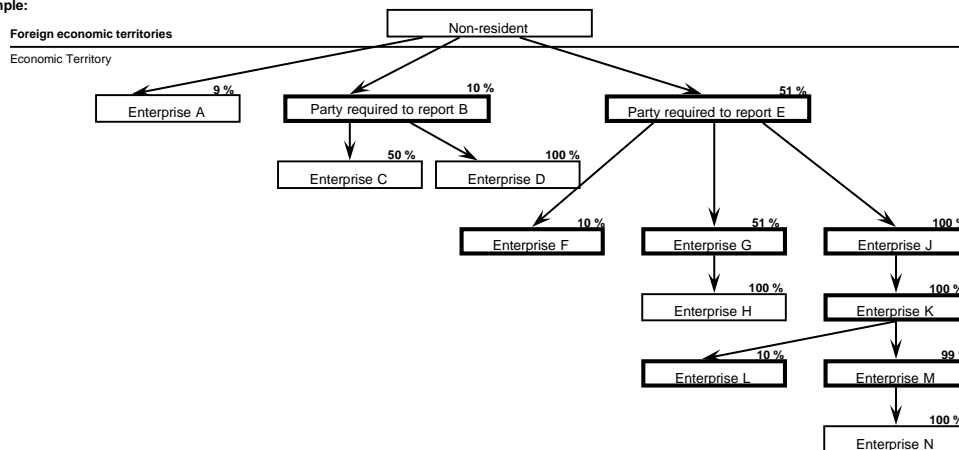
On sheet 1 the following facts are to be reported:
by all parties required to report

- 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

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,

- III. 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

Annex K4 to Foreign Trade
and Payments Order 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 Shares in affiliated enterprises/participating interests	13	(-)			
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	(-)			
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 _____

Form AWV/K4 Sheet 2 01 09

41		42		43		44		45	
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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.